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ANNUAL REPORT

OF THE

TREASURER OF THE UNITED STATES

TO THE

SECRETARY OF THE TREASURY

FOR THE

FISCAL YEAR ENDED JUNE 30, 1879.



WASHINGTON:
GOVERNMENT PRINTING OFFICE.
1879.

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REPORT

OF

THE TREASURER OF THE UNITED STATES.

TREASURY OF THE UNITED STATES,
Washington, November 1, 1879.

SIR: I have the honor to submit the following statements pertaining to the business of this office and the state of the Treasury for the fiscal year ended June 30, 1879—a year characterized by great transactions connected with the refunding of the war loans into four per cents, and the resumption of specie payments after a suspension of seventeen years; a year of business which has taxed the industry of the office in all the varied duties devolved upon the Treasurer as charged with the custody of all public moneys received into the Treasury and the disbursement thereof upon the warrants of the Secretary of the Treasury and upon the warrants of the Postmaster-General; as fiscal agent for the payment of interest upon the public debt; as the financial agent of the government for the issue and redemption of the United States note circulation; as agent, also, for the redemption of the circulating notes of all national banks; as trustee and custodian of bonds held by the Treasury for the security of the circulating notes of national banks and of bonds held as security for public deposits therein; as assessor and collector of all Federal taxes on circulation, capital, and deposits of national banks; as custodian of Indian trust funds and bonds of the Pacific Railway sinking funds; as agent for paying the salaries of the members of the House of Representatives, and as commissioner of the sinking fund of the District of Columbia.

THE STATE OF THE TREASURY.

The following statement is given to show the resources of the Treasury and its demand liabilities on the 30th day of September, 1876, 1877, 1878, and 1879:

Statement of Liabilities and Assets of the Treasury of the United States on September 30, 1876, 1877, 1878, and 1879.

	September 30, 1876.	September 30, 1877.	September 30, 1878.	September 30, 1879.
LIABILITIES.				
Fund for redemption of Certificates of Deposit, (Act of June 8, 1872)	\$34, 515, 000 00	\$41, 675, 000 00	\$40, 890, 000 00	\$31, 335, 000 00
Post-Office Department Account.....	1, 079, 877 01	1, 672, 707 96	2, 151, 693 76	2, 167, 991 50
Disbursing Officers' Balances	16, 632, 207 98	13, 733, 913 59	17, 049, 010 89	26, 007, 876 95
Fund for redemption of Notes of National Banks "failed," "in liquidation," and "reducing circulation" ..	20, 882, 564 50	13, 602, 238 00	9, 182, 400 90	12, 939, 889 75
Undistributed Assets of failed National Banks	641, 424 89	856, 379 42	775, 814 12	642, 314 33
Five per cent. Fund for redemption of National-Bank Notes	11, 100, 779 70	14, 199, 294 60	12, 974, 232 75	15, 082, 482 99

Statement of Liabilities and Assets of the Treasury of the United States, &c.—Continued.

	September 30, 1876.	September 30, 1877.	September 30, 1878.	September 30, 1879.
LIABILITIES—Continued.				
Fund for redemption of National-Bank Gold-Notes	\$671,990 00	\$1,720 00	\$1,720 00	\$219,940 00
Currency and Minor-Coin Redemption-Account	38,746 49	23,104 41	5,987 37	4,213 15
Fractional Silver-Coin Redemption-Account				152,664 10
Interest Account	605,757 60	595,662 25	670,593 00	161,514 75
Interest Account, Pacific Railroads, and Louisville and Portland Canal Company		32,280 00	15,650 40	6,270 60
Treasurer United States Agent for paying Interest on District of Columbia Bonds	29,320 14	27,558 80	40,811 27	208,435 54
Treasurer's Transfer-Checks outstanding	2,243,011 05	2,523,702 79	2,492,885 05	3 653,101 29
<i>Treasurer's General Account.</i>				
Interest due and unpaid	5,405,460 99	8,447,864 77	9,345,289 13	11,561,093 77
Called Bonds and Interest	1,938,531 85	19,064,191 25	12,015,016 78	31,033,519 65
Gold Certificates	29,777,900 00	37,997,500 00	32,826,600 00	14,910,000 00
Silver Certificates			2,028,070 00	4,571,850 00
Refunding Certificates				3,688,000 00
Special Fund for redemption of Fractional Currency		8,265,412 00	10,000,000 00	
Balance, including Bullion Fund	42,461,900 19	80,962,581 41	184,959,189 32	145,168,037 30
Total	168,024,472 39	243,681,111 25	337,424,964 74	303,485,995 07
ASSETS.				
Gold Coin and Bullion	55,423,059 50	107,039,528 85	136,036,302 20	169,827,571 29
Standard Silver Dollars			12,155,205 00	31,866,774 00
Fractional Silver Coin			6,143,903 02	16,873,898 47
Silver Bullion	6,029,366 65	7,425,453 94	9,634,034 48	4,299,124 25
Gold Certificates	4,802,180 00	18,934,000 00	9,392,920 00	70,700 00
Silver Certificates			1,316,470 00	3,131,130 00
United States Notes	73,209,611 08	74,558,308 23	63,049,339 67	48,762,728 01
United States Notes, Special Fund for redemption of Fractional Currency		8,265,412 00	10,000,000 00	
National-Bank Notes	14,513,988 51	14,109,541 51	9,259,043 81	4,279,958 76
National-Bank Gold-Notes	662,000 00	1,720 00	1,720 00	183,640 00
Fractional Currency	1,217,270 63	237,203 64	161,081 86	90,978 15
Deposits held by National-Bank Depositories	10,696,085 63	10,731,025 90	75,661,403 15	17,836,816 48
Nickel and Minor Coin	156,873 51	870,140 54	1,410,898 50	1,524,700 57
New York and San Francisco Exchange	23,000 00	333,500 00	367,000 00	1,799,334 51
One and Two Year Notes, &c	319 50	593 70	8,916 51	400 40
Redeemed Certificates of Deposit, (Act of June 8, 1872)			1,345,000 00	2,025,000 00
Quarterly Interest Checks and Coin-Coupons paid	126,812 34	90,012 01	256,900 46	189,579 78
Registered and unclaimed Interest paid	398,216 06	333,907 50	370,482 80	22,355 00
United States Bonds and Interest	15,008 85			507 64
Interest on District of Columbia Bonds	11,991 53	6,562 48	1,345 64	516 97
Refunding Certificates and Interest				24,119 74
Pacific Railroads Sinking Fund				45,312 75
Speaker's Certificates	416 00	6,255 00	123,802 00	
Deficits unavailable Funds	738,272 60	737,945 95	729,195 64	690,848 30
Total	168,024,472 39	243,681,111 25	337,424,964 74	303,485,995 07

Upon comparison of the condition of the public funds upon the dates mentioned two facts appear: the immense increase in coin and bullion and the decrease in the note assets. The aggregate of gold coin and bullion and of silver coin and bullion—including standard silver dollars, which, being coined under the act of February 28, 1878, do not appear in the statement prior to that year—increased from \$61,452,426.15 in 1876 to

\$114,464,982.79 in 1877, to \$163,969,414.79 in 1878, and to \$222,807,368.01 in 1879.

The decrease in the aggregate note assets, including credits in depositary banks on other than loan account, has been gradual, the apparent increase in 1877 being due to the failure of the Army bill to become a law, and the accumulation of funds consequent upon withholding payment to that branch of the service. The note assets ranged as follows on the above dates: In 1876, \$98,419,685.22; in 1877, \$107,661,287.64; in 1878, \$88,772,800.14; and in 1879, \$59,699,080.40.

The decrease in the note balance arises from various causes, notably from the receipt for customs and internal revenue of coin paid out in the purchase of bullion for the coinage of standard silver dollars; from the exchange of notes for gold, and the payment of notes for foreign gold received at the assay office, New York; from the purchase of gold bullion with notes, and the payment of interest upon the public debt in United States notes, and from the payment of arrears of pensions.

The most constant influence in the decrease of the note balance is that which proceeds from the purchase of silver bullion for coinage, thereby depriving the Treasury of an equal amount of note receipts. All the above-mentioned causes of the diminution, except this, can be controlled by the department. The purchase of silver bullion for gold coin would involve the same loss of note revenues, and this loss will continue as long as the purchases of bullion under the silver-dollar act shall continue. The first bullion for this coinage was bought with gold coin, and subsequent purchases were made with standard silver dollars coined from bullion previously purchased. The coin thus disbursed speedily returned in payment of dues, and, before resumption, every silver dollar or silver certificate paid out for bullion, by its return through the custom-houses, deprived the Treasury of gold coin which would otherwise have been received for duties. Since resumption, however, the Treasury is deprived, by the receipt of coin paid for bullion, of a like amount of United States notes, amounting probably to seven per cent. of the annual revenues. This percentage is greater than the margin between the public receipts and expenditures, and will in time, without the other influences mentioned, render the balance in the Treasury first exclusively metallic, and then exclusively silver.

That this is so, a glance at the monetary operations of the Government will show. The annual receipts from all sources are \$274,000,000. Of this amount at least \$24,000,000 is in silver dollars or in silver certificates, that being the minimum paid annually for silver bullion for coinage, which amount speedily finds its way into the Treasury—the more certainly because payments for bullion are made either at New York or San Francisco, which are both centers of large receipts by the Government. The maximum net note receipts are then \$250,000,000, against which are payments of \$267,000,000 for general expenditures, interest on the public debt, War and Navy Establishment, and pensions, made in notes, or if made in coin, its return decreases the note receipts to that extent. The excess of note expenditures over note receipts is therefore \$17,000,000, which is the annual decrease of the note balance from the silver-dollar coinage alone.

Of the \$59,699,080.40 note balance of the Treasury September 30, 1879, but \$53,042,686.77 is available, the remainder being simply a credit with depositary banks. Of the latter sum \$29,240,000, represented by Clearing House certificates outstanding, is, by sections 5193 and 5194, Revised Statutes, held as a special deposit, and cannot be used to create any expansion or contraction of the currency, but only

for the redemption of such certificates, leaving \$23,802,686.77 and the current receipts to be applied to the payment of other demands, including the funds for the redemption of national-bank notes; the five per cent. redemption fund being \$15,082,482, and the fund for the redemption of the notes of failed, liquidating, and reducing banks being \$12,939,889. Demands upon both are now met with United States notes, for the reason that all national-bank notes presented for redemption are paid for from the five per cent. fund upon their receipt, and after assortment that fund is reimbursed from the other to the amount found due.

The arrangement by which the Treasury became in January a member of the New York Clearing House has been of incalculable advantage in establishing resumption and in saving useless handling of money, and may be made to check the depletion of the Treasury of notes by permitting the settlement of balances in coin to the extent that any exigency may demand. But at present the Treasury membership inures to the benefit of the clearing-house banks, and unless a change in the rules is made permitting payment of all or a certain percentage of balances in silver, it may become desirable for the Treasury to withdraw from a relation which renders over thirty millions of lawful money in its vaults unavailable for payment at New York, the point of greatest public disbursement. All checks in payment of called bonds and in payment for foreign gold are now paid in gold. The decrease of notes in the Treasury continues, however, and will keep on until the limitation or cessation of the present silver-dollar coinage.

It is not the function of this office to do more than to set forth the facts. Everything has been done to put silver and gold into circulation. To this end all payments are made at the various offices in silver, gold, and notes—ten per cent. each in silver and gold and the remainder in notes, unless the payee desires more coin. A further saving might be made by suspending the purchase with notes of gold bullion at the various assay offices.

The silver bullion on hand has also decreased during the year from \$9,634,034.48 to \$4,299,124.25 on account of the difficulty in making purchases, as prescribed in the act of February 28, 1878, at the market rate, which is held by the Department to be the equivalent of the London rate.

The ten million fund in United States notes, held for the redemption of fractional currency, has disappeared from the assets under the provisions of the law which devoted it to the payment of arrears of pensions to soldiers in the war of the rebellion.

UNAVAILABLE FUNDS.

The total amount of unavailable moneys carried in the balances of the accounts of this office on the dates mentioned was as follows:

June 30, 1878	\$29,622,241 27
June 30, 1879	29,552,284 91
The difference	69,956 36

arises as follows: \$47,097.65, which was stolen from the Treasury June 2, 1875, was transferred to the books of the Register of the Treasury, by authority of the First Comptroller, and to the proper personal debit, thus removing it from the cash account of the office. The remainder, \$22,858.71, was deposited March 19, 1879, by the Venango National Bank, Franklin, Pennsylvania, which failed in 1866, leaving the balance due from that bank at this time \$193,932.67.

No public money in the Treasury has become unavailable since March 4, 1877; on the contrary, by collections made since that time the unavailable funds have been reduced more than \$25,000.

It is contemplated at the proper time to submit for reference to Congress a bill to make permanent provision for the transfer of all unavailable items from the cash accounts of this office to the books of the Department, with a debit to the person, State, or bank properly chargeable therewith.

The act of March 3, 1837 (5 Statutes, 178), "to authorize the proper officers of the Treasury Department to credit the account of the Treasurer of the United States with the amount of unavailable funds standing to his debit on the books of the Treasury, to transfer the amount to the debit of banks and individuals indebted for the same, and to authorize the Secretary of the Treasury to compromise and settle said claims," thus disposed of such items as existed at that date, and was considered operative for some time thereafter, but a few years ago was decided by the Comptroller to be inoperative, and no action has been had thereunder recently.

RESUMPTION OF SPECIE PAYMENTS.

On December 31, 1860, the amount in the Treasury subject to draft was \$2,233,220.87 in gold and silver. Soon after that date the extraordinary expenses of the war of the rebellion commenced, which were at first met by the ordinary revenues of the Government, received in coin, supplemented by the issue of two-year Treasury notes, seven-thirties of 1861, the proceeds of the sixes of 1880 and 1881, and later by the issue of demand-notes. These loans were all on a coin basis, and amounted to \$578,000,000, the disbursement of which, with the current revenues, did not keep pace with the increasing indebtedness of the Government, and made no impression upon the accumulation of unsatisfied requisitions upon the Treasury until the issue of certificates of indebtedness in April, 1862, and of legal-tender notes under the act of February 25, 1862, the first obligations of the Government not issued on a coin basis. There is no date that can be named as the time when the Government definitely suspended specie payments. The first recorded quotation of gold at a premium is at 103, on January 13, 1862, though at that date it had been at a nominal premium for some time. No specific coin and currency accounts were opened by the Treasury until October 1, 1863.

Gold sales by the Government began July 1, 1866, and continued from time to time until December 31, 1878. The amount sold during that period was \$526,506,273.81, and the amount of premium derived therefrom was \$106,827,815.86, or an average rate of $20\frac{3}{10}$ per cent. The highest quotation of gold was 285, July 11, 1864, and the lowest, one sixty-fourth, December 30, 1878, disappearing at the resumption of specie payments, January 1, 1879, the date fixed by the third section of the act of January 14, 1875, for the redemption of United States notes in coin. This consummation necessitated the removal of all distinction between coin and currency in keeping and rendering the public accounts, and the requisite changes to that end were made in compliance with the following order of the Secretary of the Treasury, issued to the Treasurer on the 18th day of December, 1878:

The Department, in its circular of the 14th instant, having directed that, after the first of January next, no distinction be made between coin and notes in keeping, rendering, or settling the accounts of public officers, involving transactions which occur subsequently to that date, you will keep but one money of account of transactions

which occur after January 1, 1879; and you will issue at once the necessary instructions to the several Sub-Treasury officers to enable them to render transcripts of your general accounts accordingly.

The necessary instructions were at once given to the various Assistant Treasurers of the United States, and with the close of business on the last day of 1878 all accounts of public moneys were closed and the balances carried to one new account. On the 2d of January, 1879, the redemption of United States notes in coin began at the Sub-Treasury in New York with so little disturbance, that more gold was received on that day and several days thereafter than was paid out, the total decrease of gold in the Treasury during that month being \$1,625,532.77. The amount of gold coin and bullion in the Treasury January 1 was \$135,382,639.42. At this date it is \$171,517,713.65, an increase of \$36,135,074.23 since resumption; while the redemptions of United States notes in gold have been \$11,256,678, as follows: January, 1879, \$1,571,725; February, \$909,249; March, \$952,766; April, \$699,773; May, \$1,339,883; June, \$2,503,302; July, \$954,800; August, \$981,400; September, \$603,485; October, \$740,295.

Since the order of the Secretary of the Treasury authorizing the receipt of United States notes for customs, which took effect January 1, 1879, there had been received to September 30, 1879, on that account, in legal-tender notes, at this office and the various sub-treasuries, \$92,137,927.

As will appear from the following table, the reserve in the Treasury for resumption purposes, being the excess of cash assets over demand liabilities, on December 31, 1878, was \$126,464,332.34, and on October 31, 1879, \$151,047,044.24:

Statement of the Coin Assets and Coin Liabilities of the Government at the close of business December 31, 1878.

COIN ASSETS.

Gold Coin in Treasury and Mints.....	\$128,575,950 73	
Gold Bullion	6,806,688 69	
Silver Bullion	9,439,461 25	
Silver Profit Fund	300,000 00	
Standard Silver Dollars	16,697,338 00	
Coin Deposits with National Banks—proceeds of Bonds sold.....	52,584,179 48	
Fractional Silver Coin.....	6,039,295 52	
Total Coin assets.....		\$220,442,913 67

COIN LIABILITIES.

Called Bonds not matured	\$35,996,100 00	
Called Bonds matured	\$22,140,642 55	
Less amount on hand.....	10,371,165 64	
		11,769,476 91
Interest due.....	25,818,986 39	
Less amount on hand.....	5,522,602 67	
		20,296,383 72
Gold Certificates	21,580,700 00	
Less amount on hand.....	391,420 00	
		21,189,280 00
Silver Certificates	2,496,130 00	
Less amount on hand.....	2,082,770 00	
		413,360 00
Disbursing Officers' Balances	751,062 63	
Outstanding Drafts and Checks	383,418 07	
Sales of 4 per cents in excess of Bonds called.....	3,179,500 00	
		93,978,581 33
Balance available for Resumption		126,464,332 34

Statement of the Assets and Liabilities of the Government, October 31, 1879.

ASSETS.

Gold Coin in Treasury and Mints...	\$121,355,448 90	
Gold Bullion	50,358,464 75	
Silver Bullion	3,537,224 31	
Standard Silver Dollars	32,322,634 00	
Fractional Silver Coin	17,755 986 76	
	<hr/>	\$225,329,758 72
United States Notes	49,537,815 74	
	<hr/>	
Total		\$274,867,574 46

DEMAND LIABILITIES.

Called Bonds matured	\$24,271,506 95	
Less amount on hand	762 93	
	<hr/>	\$24,270,744 02
Interest due	9,704,299, 49	
Less amount on hand	277,706 29	
	<hr/>	9,426,593 20
Gold Certificates	14,591,000 00	
Less amount on hand	213,400 00	
	<hr/>	14,377,600 00
Silver Certificates	6,135,850 00	
Less amount on hand	4,531,480 00	
	<hr/>	1,604,370 00
Certificates of Deposit, (Act of June 8, 1872)	22,510,000 00	
Less amount on hand	2,315,000 00	
	<hr/>	20,195,000 00
Disbursing Officers' Balances		18,337,397 01
Outstanding Drafts and Checks		5,020,764 96
Five per cent. Redemption Fund		15,742,887 52
Fund for redemption of National Bank Notes—failed, liquidating, and reducing circulation		13,052,124 25
Post-Office Department Account		1,793,049 26
	<hr/>	123,820,530 22
Available for Resumption		151,047,044 24

REFUNDING THE DEBT.

The keeping of the public accounts with National Banks designated as depositaries of the United States to receive subscriptions to the four per cent. loan, consols of 1907, devolved upon this office. As a basis for these accounts every bank was required to render weekly transcripts of the Treasurer's account with it, in which all subscriptions were carried to his credit and all payments into the Treasury to his debit. Based upon these subscriptions, the Secretary of the Treasury issued his circulars calling in the five-twenty and ten-forty loans for redemption, interest ceasing thereon at the expiration of ninety days from the date of the notice. When received at the Department, the bonds are checked from the numerical registers of bonds issued, and transmitted to the Treasurer for computation of interest and disposition of the proceeds, either by credit in loan account or payment by check to the holders thereof.

The following is a statement by months of the bonds which matured under calls of the Department from the beginning of the fiscal year to the close of the recent refunding operations :

July, 1878	\$5,000,000
August, 1878	10,000,000
September, 1878	10,000,000
October, 1878	20,000,000
November, 1878	25,000,000
December, 1878	10,000,000

January, 1879.....	None.
February, 1879.....	\$10,000,000
March, 1879.....	16,000,000
April, 1879.....	150,000,000
May, 1879.....	100,000,000
June, 1879.....	30,000,000
July, 1879.....	258,000,000

The duty of transferring to the Treasury the proceeds of sales of bonds on deposit with the banks under the regulations of the Department was not assigned to the Treasurer until September 26, 1878, when the following order was made by the Secretary of the Treasury :

In furtherance of our conversation to-day, I have to request that where deposits with National Banks on account of subscriptions to the four per cent. loan have not been paid into the Treasury within ninety days after the deposit was made, you will at once draw for the amount of such deposits, to be forthwith paid into the Treasury, and as such deposits accrue under this rule, you will make such withdrawals until the whole is paid.

Under that letter, all funds which had been held by banks on loan account more than ninety days were at once required to be paid into the Treasury in coin, and, as subscriptions matured, drafts therefor were made upon the subscribing banks from that date up to March 26, 1879, at which time \$17,000,000, being proceeds of four per cent. bonds sold, had accumulated in the Treasury, awaiting the presentation and redemption of a like amount of called bonds upon which interest had ceased. It becoming apparent that should the withdrawal of money continue the market would be affected unfavorably and the refunding operations checked, the following order was issued to this office by the Secretary, under date of March 26, 1879 :

As it is desirable to make payment of called bonds in the mode that will least disturb the market, you will draw from the depository banks the proceeds of four per cent. bonds only when required to make payment of called bonds, and in proportion from the several depositories to the amounts held by them, as near as may be, in sums of \$1,000.

Money in the Treasury received for four per cent. bonds should be applied to the payment of called bonds before such drafts are made.

When practicable, drafts upon depository banks for transfers of deposits on account of proceeds of four per cent. bonds may be so drawn as to be payable, at the option of the bank, through the New York Clearing-House.

Drafts on depository banks in cities other than New York should be drawn a sufficient time in advance to meet payments there.

Payment by called bonds should be treated as payment in money, as of the date when it would, under this order, be required.

Under that order bonds included in calls falling due within the month of April were redeemed in advance of the maturity of the calls, and while the order was in force the proceeds of any called bonds presented by depository banks were credited in account to any subscription made prior to the date of the call in which such bonds were included.

The sale of refunding certificates, commencing on the first of April, created an additional tendency to the accumulation in the Treasury of funds accruing from the loan operations ; yet, by making no drafts upon the banks on subscription account during that month, the accumulation of proceeds of bonds and certificates sold decreased in that month and the first week in May, until, on the 8th of the latter month, it was entirely exhausted, and \$1,764,851.40 had been paid out from the general cash of the Treasury in redemption of bonds. From that date to the 20th of June this fund recovered and increased to \$20,555,548.32, but rapidly decreased under the immense redemptions of July, until, on the 25th of that month, the fund which, on the 1st of April, was \$15,000,000, had been entirely exhausted, and \$16,141,341.55 had been paid out of the

general cash for called bonds. From that time, however, under the effect of regular drafts on the banks from this office, the fund recovered itself, and on the 13th of August, the date of the order of the Department extending the time of settlement of loan accounts in depositary banks, it stood at \$15,772,458.93, being less than the amount in the Treasury when the order of March 26 was issued.

The following statement is given to show the average amount of funds in the Treasury arising from four per cent. bonds and refunding certificates sold during the five months from April to August, during which months the heaviest settlements of loan accounts were made, and that that average was not at any time permitted to exceed the amount of those funds on hand at the date of the Secretary's order above mentioned, and that the immense settlements were made with such care that the Treasury did not withdraw money from the market.

The average amount of the funds mentioned was as follows :

April	\$9,901,812 48
May	9,289,536 84
June	14,066,759 46
July	3,362,254 00
August	11,545,465 68

During the month of September, after the refunding was over, the amount of deposits in the Treasury on bond account increased to an average daily balance of \$19,112,743.47, caused by the falling off in receipts of called bonds for redemption, and by the drafts made necessary in closing the depositary accounts.

In compliance with the order of March 26, no drafts on loan account were drawn on the banks until April 16, and from that time until its modification in August, the drafts were regulated by the demand for money in redemption of bonds, except that after the maturity of the last call, July 23, drafts were made with a view to the speedy settlement of the accounts. With the account for the proceeds of four per cents. sent to London for sale under some arrangement made by one of the depositary banks, this office had nothing to do, it being understood that settlement therefor should be made by called bonds or coupons delivered in London or New York, or by money deposited in New York, on or before the 1st of October.

The following is the form of draft made upon the depositary banks in New York City, under the letter of March 26, for the deposit in the Treasury of proceeds of bonds sold :

Upon receipt hereof deposit to my credit with an Assistant Treasurer United States, or by your acceptance indorsed hereon, made payable at the clearing-house in favor of and delivered to the Assistant Treasurer United States, at New York, \$—— in coin, as a "transfer of deposits on account of subscriptions to the four per cent. loan of 1907." This draft must be paid in money and not in called bonds.

Drafts, except on final settlement, were made in loan account upon all debtor banks alike, for a small percentage of the balance due after deducting all bonds in possession of the Department for credit in account, and were made only to cover the amount necessary to make the cash account good for disbursements already made in redemption of called bonds. Hence, called bonds were not received in payment of drafts, but were immediately, upon receipt, before redemption, considered as a credit to the bank owning them, in striking its balance.

The final settlement of the loan accounts was made under the following order of the Secretary, transmitted to this office August 13, 1879 :

With a view to closing as soon as practicable the accounts of the Department with depositary banks on loan account without unnecessary disturbance of the money market or the withdrawal of legal-tenders from current business, you will please receive from such depositaries in payment called bonds to be credited when passed

through the Loan Division. You will require from such depositaries sufficient money in addition to the called bonds credited to meet all demands for the payment of called bonds, and so as to insure the withdrawal of all deposits on loan account on or before the 1st of October next. The letter of the Department of March 26 is modified accordingly.

The following statement shows the aggregate amount of drafts drawn each day on loan account upon depositary banks under the above order and that of March 26:

April 16	\$3,976,707 77	August 27	\$542,000 00
April 23	4,999,209 52	August 28	685,000 00
May 1	4,806,112 60	August 29	548,000 00
May 5	4,935,971 32	August 30	500,000 00
May 7	4,596,495 96	September 1	500,000 00
May 9	5,020,732 07	September 2	505,000 00
May 12	10,001,000 00	September 3	500,000 00
May 13	10,145,000 00	September 4	649,000 00
June 25	10,017,036 95	September 5	500,000 00
July 2	10,002,118 60	September 6	500,000 00
July 9	10,004,535 56	September 8	500,000 00
July 18	10,002,528 15	September 9	552,000 00
July 22	10,003,820 26	September 10	530,000 00
July 24	15,204,427 21	September 11	530,000 00
July 26	3,000,000 00	September 12	550,000 00
July 28	10,009,783 10	September 13	517,000 00
July 30	10,127,873 93	September 15	515,000 00
August 1	10,391,628 07	September 16	515,000 00
August 4	5,190,828 18	September 17	490,000 00
August 6	8,728,697 07	September 18	486,000 00
August 8	4,985,170 05	September 19	486,000 00
August 11	3,750,000 00	September 20	466,000 00
August 19	752,000 00	September 22	466,000 00
August 20	807,000 00	September 23	466,000 00
August 21	500,000 00	September 24	419,000 00
August 22	500,000 00	September 25	422,000 00
August 23	500,000 00	September 26	357,774 05
August 25	500,000 00		
August 26	680,000 00	Total	187,815,450 42

The above amounts are exclusive of proceeds of called bonds redeemed and credited in account. No drafts were drawn from May 13 to June 23, because the sales of refunding certificates during that period were ample, with the ordinary receipts from four per cents., to cover redemptions of called bonds. The following statement shows that the total amount of called bonds presented for redemption from January 1 to November 1, 1879, was \$568,333,700, and that of the proceeds \$264,152,046.49 was paid by the Treasurer's checks, and \$315,513,622.30 credited to the banks in loan account. Of the total amount paid by check at least \$255,000,000 was paid in United States notes, and the whole sum would have been so paid but for the fact that the necessities of the Treasury have required payment to be made in coin at the New York office, though coin has not been demanded therefor in any case.

Month.	Principal.	Proceeds.	Paid by Treasurer's checks.	By credits in loan account to depositary banks.
January	\$66,843,150 00	\$17,087,586 42	\$4,836,358 60	\$12,251,227 82
February	16,966,650 00	17,243,830 32	6,534,305 14	10,709,525 38
March	49,378,200 00	50,239,574 07	8,851,616 54	41,387,957 56
April	81,436,700 00	85,918,144 77	26,461,823 66	59,456,321 11
May	113,258,800 00	115,748,874 96	48,171,585 96	67,577,286 00
June	107,806,900 00	110,248,175 85	39,919,591 79	70,528,584 06
July	623,991,050 00	126,495,668 78	92,742,844 40	23,752,827 28
August	37,595,400 00	88,390,976 44	25,093,994 88	13,296,981 56
September	11,463,700 00	11,679,045 51	6,360,638 78	5,312,406 73
October	6,503,650 00	6,703,794 47	5,173,289 77	1,530,504 70
	568,333,700 00	579,065,668 79	264,152,046 49	315,513,622 30

REFUNDING CERTIFICATES.

The act of February 26, 1879, authorized the issue, in exchange for lawful money, of certificates of the denomination of ten dollars, bearing four per cent. annual interest, convertible at any time into four per cent. bonds. They were of two descriptions, those payable to bearer, issued by the Treasurer, amounting to \$39,954,250; and registered certificates with the name of the holder inscribed therein, issued by the Register, amounting to \$58,500; making in all, \$40,012,750, for which there was deposited in the Treasury, including accrued interest, \$10,209,139.71.

There were designated for the purpose of disposing of the certificates one hundred and eighty-four national banks, of which but seventy-six qualified by depositing collateral security with the Treasurer. Through these \$1,197,670 were sold. Seven hundred and ninety-nine government officers were designated as depositaries under section 3639, Revised Statutes, but only five hundred and nine qualified by filing bonds. Through these \$28,569,200 were sold, and by this office and the nine sub-treasuries \$10,245,880 were sold. The largest sale was by the depositary at New York City, amounting to \$3,229,590, and the smallest \$120, by the depositary at Springdale, Pa. The first certificates were sold April 1, 1879, from which date they bore interest, and the sales continued slowly until the 16th of that month, when, by reason of the premium upon four per cent. bonds, into which they are convertible, there began to be an increased demand for the certificates for speculation; whereupon it was ordered by the Department that but ten certificates should be sold to any person at one time. Speculation continued, inducing the hiring of parties to occupy places in the line of buyers at points where sales were being made. The largest daily sale reported was on May 24, amounting to \$3,340,860. The deliveries of certificates from the Printing Bureau ceased with that month, and the last shipment to a depositary was made on June 2.

The following table shows the amount of refunding certificates sold in the District of Columbia, and in the several States and Territories:

Alabama	\$193,250	Minnesota	\$480,000
Arizona	1,000	Mississippi	35,000
Arkansas	12,000	Missouri	1,829,900
California	116,800	Nebraska	76,120
Colorado	6,000	New Hampshire	251,000
Connecticut	1,290,000	New Jersey	2,958,000
Dakota	5,000	New York	7,017,530
Delaware	25,000	North Carolina	103,000
District of Columbia	5,476,600	Ohio	2,047,870
Georgia	157,290	Pennsylvania	5,329,320
Idaho	5,000	Rhode Island	272,000
Illinois	2,722,750	South Carolina	18,000
Indiana	498,700	Tennessee	42,000
Iowa	94,500	Texas	37,000
Kansas	191,010	Vermont	610,000
Kentucky	602,000	Virginia	497,500
Louisiana	135,000	West Virginia	114,000
Maine	402,000	Wisconsin	391,530
Maryland	2,882,000		
Massachusetts	2,973,010	Total	40,012,750
Michigan	111,070		

The object of this loan was to furnish an investment for the small savings of the people. The rapid sales induced by the unexpected appreciation of the four per cent. bonds exhausted the amount of certificates set apart for popular subscription so quickly, that the original purpose was almost wholly defeated. The conversion of the certificates into

bonds commenced on June 19, and up to this date \$37,148,950 of the amount issued has been presented for conversion. The total number of cases of certificates presented for conversion is 6,359, the average amount of each case being about \$5,800. The number of \$50 cases deposited is 370; the number of \$100 cases is 940; the number from \$100 to \$1,000, inclusive, is 2,518; the number over \$1,000 is 2,531, and the largest amount in any one case was \$820,000. The amount outstanding at this time is \$2,863,800.

UNITED STATES NOTES.

The following table shows the denominations of United States notes in circulation at the close of the fiscal years 1877, 1878, and 1879. The cents appearing therein arise from the redemption and partial payment, under the rules of the department, of mutilated notes:

Denomination.	1877.	1878.	1879.
One dollar.....	\$25,160,287 80	\$20,929,874 30	\$18,209,980 80
Two dollars.....	25,369,826 20	20,910,948 20	18,092,653 20
Five dollars.....	49,338,224 00	54,669,556 50	54,107,113 00
Ten dollars.....	64,495,717 00	65,551,644 00	64,638,562 00
Twenty dollars.....	62,607,197 00	62,720,643 00	60,470,887 00
Fifty dollars.....	35,912,910 00	27,182,680 00	25,523,340 00
One hundred dollars.....	29,410,170 00	31,624,670 00	32,038,480 00
Five hundred dollars.....	33,884,500 00	30,878,500 00	32,569,500 00
One thousand dollars.....	34,585,500 00	33,212,500 00	35,070,500 00
Five thousand dollars.....			4,000,000 00
Ten thousand dollars.....			2,960,000 00
Total.....	360,764,332 00	347,681,016 00	347,681,016 00
Destroyed in subtreasury in Chicago fire, denominations unknown.....	1,000,000 00	1,000,000 00	1,000,000 00
	359,764,332 00	346,681,016 00	346,681,016 00

The reduction of \$13,083,316 circulation during the year 1878 was due to the operation of the resumption act, which provided for the redemption of United States notes in excess of three hundred millions to the amount of eighty per cent. of the national-bank notes issued. This retirement of notes ceased under the provisions of the act of Congress of May 31, 1878, and no reduction in the volume of outstanding notes has been made since that time. By virtue of the authority vested in the Secretary of the Treasury by section 3571, Revised Statutes, notes of the denominations of \$5,000 and \$10,000 have been engraved, printed, and issued during the past year to the amount of \$10,000,000, for the purpose of taking the place of gold certificates, the issue of which was discontinued December 1, 1878, as a preliminary step toward resumption.

There has been a decrease in the amount outstanding of all denominations of notes under one hundred dollars and an increase of all larger denominations. This has taken place, not by any action of the Department, but because during a greater part of the year small notes have been sent in for redemption by the public and large notes requested in their place. The demand, however, for notes less than fifty dollars has been so great since the close of the fiscal year that it has been impossible to supply it fully. To an unusual fall demand for the movement of Western crops has been added an unexpected request for small notes to be used on account of the cotton crop, heretofore paid for in coin.

The following statement, giving the increase and decrease of the various denominations of United States notes outstanding, shows that from July 1 to date there has been issued of notes of the denomination of

twenty dollars and less \$24,855,595, and an equal amount redeemed and canceled of notes of the denomination of fifty dollars and above:

Denomination.	Increase since July 1, 1879.	Denomination.	Decrease since July 1, 1879.
1s.	\$1, 110, 322	50s.	\$670, 295
2s.	845, 711	100s.	610, 300
5s.	7, 503, 920	500s.	10, 123, 000
10s.	7, 072, 756	1,000s.	12, 242, 000
20s.	8, 322, 886	5,000s.	750, 000
		10,000s.	460, 000

But one new counterfeit United States note has made its appearance during the year. It is of the denomination of five dollars, series of 1875, and is supposed to have been engraved in Canada and first put in circulation in Buffalo, N. Y. The paper is a poor imitation, an attempt being made to give it the appearance of government paper by printing thereon lines resembling the localized fiber. There have also appeared at various times imitations of a twenty-dollar note drawn with a pen, but of such a character as to deceive no one familiar with money.

The condition of the outstanding United States note circulation is becoming cause for complaint. Prior to 1876 such appropriations were made by Congress that the transportation charges upon all notes sent in for redemption and the returns therefor were paid by the Department. Under that system about twenty-five per cent. of the circulation was redeemed annually, thus virtually renewing it every four years. Under the present system, which obliges holders of notes to return them for redemption at their own expense for transportation, the notes in circulation will apparently be redeemed once in six years, though, in fact, by reason of the expense attending the remittance, they will not be returned, until absolutely unfit for circulation, from points without the territory covered by the present government express contract. The transportation charges so vary with the distance, that the burden and inconvenience of the present system are very unequally distributed.

Under the present system, also, mutilated notes are subjected to a proportionate deduction by tenths for missing parts, and the tax upon the community on that account, when the circulation is in bad condition, is quite a serious item, amounting to \$9,897 during the past year. The detection of counterfeits is also rendered difficult when the bad condition of genuine notes renders likeness thereto more easily attainable in the spurious; hence counterfeiters usually select the older issues for their purpose.

To the requirement that the holder should pay the transportation charges is due to a great extent the reduction in the circulation of small notes. The banks send in most of the money redeemed, composed largely of small notes, which are subjected to the most use and wear in circulation, and generally take in return large notes, which can be handled with the least expense. The people who wish small amounts of small notes cannot afford to send for them, and hence the volume of such notes in circulation is continually diminishing. This, however, aids the distribution of standard silver dollars, by which the falling off in ones and twos has been nearly counterbalanced.

The following table shows the issue and redemption of United States notes by denominations during the fiscal years 1878 and 1879 and the gradual decrease of small notes in circulation:

	1878.		1879.	
	Issued.	Redeemed.	Issued.	Redeemed.
1s	\$7,562,351	\$11,792,775	\$6,503,133	\$9,223,026 50
2s	6,288,000	10,746,878	5,892,000	8,710,235 00
5s	15,820,000	16,111,867	11,060,000	11,622,443 50
10s	11,380,000	13,763,063	9,280,000	10,193,082 00
20s	9,200,000	9,086,554	7,400,000	9,649,756 00
50s	3,200,000	6,267,030	2,400,000	4,059,340 00
100s	6,408,600	4,194,100	5,007,700	4,543,890 00
500s	4,817,000	4,424,000	5,650,000	3,959,000 00
1,000s	2,600,000	3,973,000	3,900,000	2,042,000 00
5,000s			4,005,000	5,000 00
10,000s			3,010,000	50,000 00
Total.....	67,275,951	80,359,267	64,107,833	64,107,833 00

It has heretofore been held to be the duty of the Government to keep its circulating notes in good condition; in fact, for the first sixteen years of the present paper money, notes in any condition, perfect or worn, were sent in and new notes returned without expense to the holder for transportation. In this way this office assorted a great deal of money for the banks of the country, many regularly sending their daily receipts to the Treasury to receive within a few hours new notes of any desired denominations in exchange. That arrangement was too liberal and expensive, involving the destruction of too many notes fit for circulation, for all redeemed were destroyed. Notes unfit for circulation only should be received at the expense of the Department, and packages containing others should be subjected to deduction of transportation charges at government contract rates as at present.

By reason of some decrease in the production of United States notes during the past fiscal year the experiment of assorting notes received for redemption was tried for the first time by this office, and the result has been that out of a total redemption of \$64,107,833 during the year, only \$686,136, or about one per cent. of the face value, and less than eight-tenths of one per cent. of the number of notes redeemed, was obtained in notes fit for reissue. This result bears out the previous judgment of the office that it does not pay to assort notes received for redemption, especially when consignors pay the express charges thereon. It may possibly be more profitable to assort when notes upon the new distinctive paper recently adopted are paid out, as that paper will be of better quality and more durable than the localized-fibre paper now in use.

STANDARD SILVER DOLLARS.

The total coinage of standard silver dollars under the act of February 28, 1878, is \$45,206,200, of which amount \$32,203,358 is in the mints and treasury offices and \$13,002,842 is in circulation at this date, being twenty-eight and three-fourths per cent. of the total coinage as against \$4,922,623 in circulation at the same date last year, which was twenty-six and nine-tenths per cent. of \$18,282,500 coined to that time. The methods of the Department for the rapid distribution of this coin have been the best that could be devised, and whether the above figures show that the present rate of coinage is about seventy-five per cent. in excess

of the ability of the Treasury to distribute the coins must be left to time to determine.

The following table shows the amount coined, on hand, and outstanding at the close of each month since the coinage commenced:

	Monthly coin- age.	Coined to the end of the month.	Monthly bal- ance on hand.	Net distribu- tion during month.	Outstanding.
1878.					
March.....	\$1,001,500	\$1,001,500	\$810,561	\$190,939	\$190,939
April.....	2,470,000	3,471,500	3,169,681	110,880	301,819
May.....	3,015,000	6,486,500	5,950,451	234,230	536,049
June.....	2,087,000	8,573,500	7,718,357	319,094	855,143
July.....	1,847,000	10,420,500	9,550,236	15,121	870,264
August.....	3,028,000	13,448,500	11,292,849	1,285,387	2,155,651
September.....	2,764,000	16,212,500	12,155,205	1,901,644	4,057,295
October.....	2,070,000	18,282,500	13,359,877	865,328	4,922,623
November.....	2,156,050	20,438,550	14,843,219	672,708	5,595,331
December.....	2,057,000	22,495,550	16,704,829	195,390	5,790,721
1879.					
January.....	2,060,200	24,555,750	18,625,223	139,806	5,930,527
February.....	2,132,000	26,687,750	20,049,181	708,042	6,638,569
March.....	2,087,200	28,774,950	21,799,206	337,175	6,975,744
April.....	2,381,000	31,155,950	23,999,047	181,159	7,156,903
May.....	2,330,000	33,485,950	26,386,154	-----	7,099,796
June.....	2,315,050	35,801,000	28,358,589	285,508	7,442,411
July.....	1,650,000	37,451,000	29,347,201	661,388	8,103,799
August.....	2,787,050	40,238,050	30,962,254	1,171,997	9,275,796
September.....	2,396,050	42,634,100	31,806,774	1,551,530	10,827,326
October.....	2,572,100	45,206,200	32,203,358	2,175,516	13,002,842

Their introduction has been as rapid as could be expected of a standard of money which, though theoretically identical with the gold standard, falls more than a tenth short in intrinsic value, as measured in the markets of the world, even under the very favorable circumstances of the withdrawal by the Government from the market of at least thirteen hundred tons of silver bullion. The standard silver dollar has been compelled to make its way against trade dollars and Mexican dollars of greater intrinsic value obtainable at a discount from their face value, and against the glut of fractional silver which, to the extent of some thirty millions of dollars, had already been put in circulation under the act of 1876, in addition to large amounts of the old fractional silver coinage called out from hoards by the resumption of specie payments, as well as against the settled habit of handling paper money acquired by the people of the country through seventeen years of suspension of specie payments. But for the free transportation of this coin, afforded by the Mint from the silver-profit fund, and the very liberal regulations approved by the head of the Department, it would be impossible to place and keep such an amount in circulation.

It is too early yet to gather the judgment of the country upon this coin as a circulating medium. The laboring men and common people take it willingly, because in small amounts and retail transactions it burdens them little. For large payments it is avoided, and vaults built since the suspension of specie payments are generally unsuited to the bulk and weight of silver coin, so that few banks and bankers take it on deposit or for their reserves. It takes the place of one and two dollar notes as they go out of circulation, and absorbs from the market the surplus silver product of the country until the time when, remonetized by the nations, it shall become the money of the world, available for foreign exchange. In that case, in lieu of sixty millions of dollars in gold received in settlement of balances, the country might get that amount in silver coin or bars. If the course of foreign trade has turned permanently in our

favor, bi-metallism has a new interest to us as a silver-producing nation, in our condition so suddenly changed, relatively to foreign nations, from debtor to creditor; and the international double standard, when set up, ought to be so adjusted that a thousand dollars in silver or in gold will be equally desirable for payment of that amount across the street or across the world, and the difference between the two metals, in bulk and weight in proportion to value, be so counterbalanced that it shall be absolutely immaterial in every particular to debtor, creditor, consignor, common carrier, and consignee whether silver or gold is paid, sent, carried, or received. If such adjustment can be made, the resulting double standard will be perfect, but any element of preference in either metal not neutralized will disparage the other, and lead to fluctuation either in value or circulation. The recent rapid appreciation of silver, however, bids fair to solve the silver problem for this country, and there are indications that, if the present influences continue, it may attain nearly to its former relation to gold, or at least approach to a parity therewith.

The demand for silver dollars has increased during the past few months in the general desire for small denominations of money. The distribution of this coin in October, 1879, was \$2,175,516, which exceeded that of any other month. The month of May, 1879, was the only month which showed a decrease in the amount outstanding, more having been returned to the Treasury in that month by \$57,107 than was paid out.

SILVER CERTIFICATES.

The total amount of silver certificates issued under the act of February, 28, 1878, to September 30, 1879, is \$13,032,000: at Washington, \$1,416,000; at New York, \$346,000; at San Francisco, \$11,270,000. There was in circulation, however, at the latter date, of all issues, but \$1,440,720. They are not a legal tender, but are by law made receivable for all dues to the Government and are taken by the public only in lieu of standard silver dollars. The only exception known to this office is that during the recent scarcity of small notes, \$500,000, and perhaps more, in silver certificates was sent south from New York for use as currency. Many have been issued in San Francisco to applicants for standard silver dollars in exchange for gold coin. The certificates thus obtained, being sent directly to New York by mail, are sold to brokers at a small discount, and the proceeds used as a basis for exchange which is sold in San Francisco. By far the greater amount of certificates is issued in the purchase of silver bullion for coinage purposes, which is paid for in silver dollars.

The total disbursements in purchase of silver bullion for the dollar coinage under the act of 1878 to September 30, 1879, were \$38,594,435.89. Of this amount \$7,672,792.95 was paid in gold and \$30,921,642.94 in standard silver dollars, in lieu of which latter amount the sellers of the bullion took silver certificates; and yet but \$13,032,000 in silver certificates was ever issued, and the actual amount of certificates paid out and put in circulation was never over \$12,000,000. The remainder reported as issued, not yet having been required for circulation, is held in the Treasury.

The New York office has disbursed \$21,698,000 for silver bullion upon the checks of the Mint, payable in standard silver dollars, and yet that office never had over \$9,000,000 in standard silver dollars, very few of which were ever paid out, and none of them for bullion; and though it never had in all more than \$10,000,000 of the total silver certificates issued, yet the above disbursement of over \$21,000,000 was made in sil-

ver certificates. In explanation of the manner in which so few certificates suffice for making the monthly purchases of silver bullion, required by law to amount at the minimum to \$2,000,000, it is only necessary to note the particulars of such transactions, as follows: The Department places, say, \$1,000,000 in standard silver dollars at the credit of the Superintendent of the Mint, and, upon the delivery of the fine silver purchased, that officer draws his check in payment against that credit. For the amount of this check the payee asks silver certificates, and immediately sells the certificates to a broker, from whom they at once find their way again to the Treasury, again to be reissued in payment of similar checks drawn by the Mint, so that the payments for bullion being made weekly, a half million dollars in silver certificates will cover purchases of bullion for any length of time at New York. If the convenience of the Mint did not necessitate the removal of the coin for storage, the entire purchases of silver bullion at New York, and all other business requiring standard silver dollars at that point, could be accomplished with, at most, \$1,000,000 in that coin as a basis for the issue of certificates. In fact, in view of the rapidity with which the first issued San Francisco certificates reached the New York office through the New York custom-house, and in view of the rapidity with which they return to the New York office when reissued by it, there is no doubt that, after the latter office had been put in possession of the first million of San Francisco certificates the whole twenty-one millions of silver bullion bought by it could have been paid for in standard silver dollars, by means of the certificates in question, without a single standard silver dollar ever having been in the vaults of the New York office. For, as often as certificates returned, after being paid out on Mint checks, they could again be placed to the credit of the Mint and paid out and returned. This shows that silver certificates may be reissued for checks payable in standard silver dollars, and without a deposit of the dollars with the officer paying out the certificates. From this explanation it will appear that the following statement made in the Senate on the 10th of last January in regard to the report of this office on the standard silver dollar was uttered under a misapprehension of the facts:

The act of February 28, 1878, which makes silver dollars a legal tender for all demands, public and private, by the third section thereof authorizes any holder of not less than ten dollars to deposit it with the Treasurer or any Assistant Treasurer of the United States and receive a certificate, upon the presentation of which the holder is entitled to the amount of coin deposited, and custom-house officers are ordered to receive these certificates precisely as they would coin, the amount they represent being already in the Treasury. The customs dues are paid in coin, not in certificates; these merely attest the fact that the coin is in the Treasury, and it becomes the property of the United States, being paid for customs dues precisely as if it was counted dollar by dollar into the hands of the revenue collector, who is charged with that amount of money as soon as the transaction is closed. The merchant who pays, say, \$1,000, to pass his goods through the custom-house, may pay it in one hundred certificates of \$10 each, which he may have obtained from one hundred different people; the coin they represent becomes the absolute property of the United States, and is at once subject to the uses to which coin received for customs dues is by law appropriated, and cannot be otherwise legally used. Yet, in the face of these facts, the Secretary adopts and sends to the Senate as his answer the following nonsense signed by the Treasurer. After stating that \$1,500,000 would be a liberal estimate of the coin actually paid at the custom-houses since July, 1878, he says:

"The above figures do not, however, cover silver certificates received on account of customs, principally at the New York office, which amounted during the current fiscal year to \$11,260,000. This amount exceeds the total of silver certificates issued, which is accounted for by the fact that when received for public dues silver certificates have been again paid out: the greater portion of the above \$11,260,000 is represented by only \$6,717,000, in San Francisco silver certificates received for customs in New York, all, or a portion, being again paid out by that office and again received for customs.

Silver certificates cannot be paid for interest, their issue being authorized only upon the deposit of standard silver dollars."

There is as much absurdity in that paragraph as could be well crowded into as many words. He says "*silver certificates cannot be paid for interest.*" Admit it; they are not a legal tender to any private person for anything, but the \$11,260,000 in silver coin which these certificates showed had become the absolute property of the United States, and already deposited in the Treasury, not only could be paid for interest, but was by law and specific permanent appropriation set apart and dedicated first of all to be applied for that purpose, and is a legal tender for all purposes. Again he says, and that is true, "These certificates could only be issued upon the deposit (in the Treasury) of standard silver dollars." Yet he says the \$11,260,000 "*exceeds the total of silver certificates issued*" by nearly \$5,000,000. I hope the Finance Committee will cause careful inquiry to be made, and advise the Senate by what authority and under what law that state of things is brought about. The Treasurer says the silver certificates received for customs in New York are again "*paid out by that office* and again received for customs." How they are paid out except on the deposit of an equal amount of silver coin, and how \$11,260,000 of them have reached the custom-house unless that amount of coin has reached the Treasury, is something the Senate ought to know.

It was not necessary that the coin should at once reach the Treasury, though it was absolutely essential that the bullion, for which the checks were given and the certificates paid, should have reached the Mint.

Silver certificates would take the same rapid circuit at San Francisco as at New York, but for the fact that the revenues collected at that point are not always of such volume as to absorb the disbursements of certificates for bullion, and for the further reason that a profit can be made by mailing them to New York to make exchange. As it is, however, they find their way to the New York office, where they are either reissued or, as was formerly the case, canceled, the expense and risk being too great to warrant their transportation back to the office of issue. This fact accounts for the excess of issues at San Francisco. Washington certificates, also, speedily reach the New York office, to be there reissued.

The certificates have gone into general circulation but little, and they will not, so long as for a small discount of from a thirty-second to a sixty-fourth of one per cent., they can be got rid of through brokers who dispose of them for use in payment of dues to the government. They circulate quite freely in this city, where the disbursements of standard silver dollars are heavy and the government receipts, which otherwise might absorb them, are light. With the increased payments of silver dollars made necessary by the decrease in the note balance the volume of certificates may increase, which result will be hastened when the New York Clearing House shall accept them in payment of balances.

The following table shows the amount of silver certificates issued, redeemed, and outstanding from the date of the authorizing act to the end of the fiscal year. The outstanding differs from that of the public debt statement for the same date, by the amount issued and reported too late for entry therein:

Denomination.	Issued.		Redeemed.		Outstanding June 30, 1879.
	During fiscal year.	To June 30, 1879.	During fiscal year.	To June 30, 1879.	
\$10	\$43, 780	\$167, 000	\$3, 170	\$3, 170	\$163, 830
\$20	85, 760	96, 000	580	580	95, 420
\$50	131, 750	145, 000	.....	.....	145, 000
\$100	301, 300	481, 000	5, 300	5, 300	475, 700
\$500	2, 000, 000	2, 268, 000	1, 768, 000	1, 768, 000	500, 000
\$1, 000	6, 587, 000	7, 843, 000	6, 683, 000	6, 683, 000	1, 160, 000
	9, 149, 590	11, 000, 000	8, 460, 050	8, 460, 050	2, 539, 950

FRACTIONAL CURRENCY AND FRACTIONAL SILVER COIN.

The issue of fractional silver and the redemption of fractional currency have practically ceased. Under the operation of the law of June 9, 1879, providing for the exchange of fractional silver for lawful money, \$10,423,178 has been taken out of circulation by the Treasury. A demand for it has, however, sprung up, and, under reduced transportation charges and the improved condition of business, it is being reissued from this office and from the various sub-treasuries. The nominal amount of the recent coinage outstanding September 30, was \$26,101,032.53. This, however, is increased by a large amount of the old coinage which has found its way into circulation since 1876.

The coinage of fractional silver at the Mint ceased in February, 1878, and none has been coined since. The total amount issued under the act of April 17, 1876, was \$42,974,931, of which \$16,873,898.47 was in the vaults of the Treasury September 30, 1879.

At the date of the last-mentioned act the total amount of paper fractional currency in circulation was \$41,508,737.48, which has been decreased as shown by the following table in the sum of \$25,797,773.24, leaving the outstanding at \$15,710,964.24, with an average monthly redemption at this time of only \$30,000, the total redemption for the fiscal year amounting to but \$705,158.67.

Redemption of fractional currency.

	Fractional currency out- standing at the close of each month.	Fractional currency re- deemed during each month.	Total redeemed to the end of each month.
1876.			
April.....	\$41,508,737 48	-----	-----
April.....	40,860,039 48	\$648,698 00	-----
May.....	37,359,474 30	3,500,565 18	\$4,149,263 18
June.....	34,446,595 39	2,912,878 91	7,062,142 09
July.....	32,902,880 39	1,543,715 00	8,605,857 09
August.....	31,355,311 45	1,547,568 94	10,153,426 03
September.....	29,858,415 62	1,496,895 83	11,650,321 86
October.....	28,555,478 05	1,302,937 57	12,953,259 43
November.....	27,408,508 98	1,146,969 07	14,100,228 50
December.....	26,348,206 45	1,060,302 53	15,160,531 03
1877.			
January.....	25,424,567 14	923,639 31	16,084,170 34
February.....	24,434,420 35	990,146 79	17,074,317 13
March.....	23,440,512 08	993,908 27	18,068,225 40
April.....	22,186,575 52	1,253,936 56	19,322,161 96
May.....	21,206,930 23	979,645 29	20,301,807 25
June.....	20,403,137 34	803,792 89	21,105,600 14
July.....	19,784,335 89	618,801 45	21,724,401 59
August.....	19,172,114 39	612,221 50	22,336,623 09
September.....	18,786,642 27	385,472 12	22,722,095 21
October.....	18,352,574 66	434,067 61	23,156,162 82
November.....	18,043,020 52	309,554 14	23,465,716 96
December.....	17,764,108 90	278,911 62	23,744,628 58
1878.			
January.....	17,471,919 72	292,189 18	24,036,817 76
February.....	17,190,698 14	281,221 58	24,318,039 34
March.....	16,950,115 62	240,582 52	24,558,621 86
April.....	16,805,414 52	144,701 10	24,703,322 96
May.....	16,658,698 58	146,715 94	24,850,038 90
June.....	16,547,768 77	110,929 81	24,960,968 71
July.....	16,455,598 17	92,170 60	25,053,139 31
August.....	16,351,728 10	103,870 07	25,157,009 38
September.....	16,297,429 58	54,298 52	25,211,307 90
October.....	16,211,198 19	86,231 39	25,297,539 29
November.....	16,150,347 22	60,850 97	25,358,390 26
December.....	16,108,158 95	42,188 27	25,400,578 53

Redemption of fractional currency—Continued.

	Fractional currency out- standing at the close of month.	Fractional currency re- deemed during month.	Total redeemed to end of each month.
1879.			
January.....	\$16,027,500 06	\$80,658 89	\$25,481,237 42
February.....	15,986,416 67	41,083 39	25,522,320 81
March.....	15,925,666 47	60,750 20	25,583,071 01
April.....	15,913,013 85	12,652 62	25,595,723 63
May.....	15,874,781 45	38,232 40	25,633,956 03
June.....	15,842,610 11	32,171 34	25,666,127 37
July.....	15,814,827 56	27,782 55	25,693,909 92
August.....	15,762,069 29	52,758 27	25,746,668 19
September.....	15,747,507 59	14,561 70	25,761,229 89
October.....	15,710,964 24	36,543 35	25,797,773 24

Of the outstanding at the close of the fiscal year, \$1,951,278.69 was in three and five cent notes, none of which denominations have been issued since 1866; \$5,427,538.64 was in ten and fifteen cent notes, and \$8,495,792.78 was in twenty-five and fifty cent notes, less \$32,000 in unknown denominations, destroyed in the Chicago fire.

MINOR COIN.

The minor coin in the vaults of the various offices amounts to \$1,524,700.57, having increased to that sum from \$157,000 on September 30, 1876, \$870,000 in 1877, and \$1,410,898.50 in 1878. There is, however, a demand for five-cent nickel coin, which can be supplied from the stock on hand. There is also a demand for one-cent bronze pieces necessitating coinage, metal for which is furnished by recoinng the two-cent bronze pieces, of which there is an excess over the demand. Under the pressure of the standard silver dollar coinage the Philadelphia mint has been unable to supply the demand for one-cent bronze pieces.

Minor coins on hand September 30, 1879, by denominations.

Office by which held.	Five-cent nickel.	Three-cent nickel.	Two-cent bronze.	One-cent bronze, copper-nickel, and copper.	Mixed.	Total.
Washington.....	\$1,433 00	\$1,050 00	\$200 00	\$377 00	\$403 98	\$3,463 98
Baltimore.....	8,274 00	232 95	70 02	120 59	.....	8,697 56
New York.....	136,243 00	14,700 00	270 00	14,600 00	.....	165,813 00
Philadelphia.....	918,573 00	86,280 00	.....	30,399 00	.....	1,035,252 00
Boston.....	21,030 00	6,051 00	68 00	1,543 04	76 00	28,768 04
Cincinnati.....	9,571 00	2,500 00	40 50	243 15	.....	12,354 65
Chicago.....	20,270 00	5,270 00	100 00	60 00	68	25,700 68
Saint Louis.....	1,500 00	.....	.....	.....	4,500 12	6,000 12
New Orleans.....	2,800 00	1,190 00	500 00	1,430 00	.....	5,920 00
San Francisco.....	4,300 00	600 00	200 00	100 00	.....	5,200 00
Tucson.....	.....	.....	.....	.....	550 38	550 38
Mint U. S., Philadel- phia.....	60,258 95	50,553 59	2,562 60	113,665 22	.....	226,980 16
Total.....	1,484,252 95	168,427 34	3,951 12	162,538 00	5,531 16	1,524,700 57

REDEMPTION OF NATIONAL-BANK NOTES.

The order issued by direction of the Secretary of the Treasury, requiring the express charges on national-bank notes forwarded for redemption on and after October 1, 1878, to be defrayed by the senders, caused a

large decrease in the redemptions of bank notes during the last fiscal year. The amount received for redemption was \$154,768,912.96 as against \$210,490,437.56 received during the preceding year, a falling off of more than 26 per cent. The amount redeemed, assorted, and charged to the banks of issue was \$152,455,000, of which \$112,293,000 was fit, and \$40,162,000 unfit, for circulation. During the preceding year \$203,416,400 was assorted, of which \$151,786,600 was fit, and \$51,629,800 unfit, for circulation; the decrease in fit notes in the last year being \$39,493,600, and in unfit notes \$11,467,800, or a total falling off of \$50,961,400. The number of notes assorted was 18,295,558 as compared with 22,927,842 assorted during the fiscal year 1878. The following table shows the number and amount of national-bank notes redeemed and assorted during each of the five fiscal years which have elapsed since the establishment of the present system of redemption:

Fiscal years.	Number of notes assorted.	Amount of notes assorted.
1875.....	17,842,310	\$130,322,945
1876.....	19,111,838	176,121,855
1877.....	22,745,548	214,361,300
1878.....	22,927,842	203,416,400
1879.....	18,295,558	152,455,000
Total	100,923,096	876,677,500

Of the above, 51,133,882 notes, representing \$528,614,500, were fit for circulation and were returned to the banks which issued them, and 49,789,214 notes, amounting to \$348,063,000, being unfit for circulation, were destroyed and new notes issued in their stead. In addition to the above there have been redeemed notes of national banks which have failed, gone into voluntary liquidation, or deposited United States notes for the reduction of their circulation, as follows:

In 1875.....	\$6,579,217
In 1876.....	24,927,900
In 1877.....	24,439,700
In 1878.....	11,852,100
In 1879.....	8,281,550
Total	76,080,467

These notes are not properly redeemable by the force employed in handling the national currency, but, being received for redemption, mixed with notes of other banks, the only practicable course was to redeem them and afterward sort them out and turn them over to the branch by which they are redeemable. As no assessment could be made upon the banks by which they were issued, and there was no means of obtaining reimbursement from the United States for the expense of handling them, the cost has necessarily been included in the assessment on the other banks.

The charges for transportation, under the order of October 1, 1878, show a large decrease, being only \$98,298.75 against \$173,420.60 for the fiscal year 1878. This amount includes the charges incurred during the entire year on national-bank notes received from assistant treasurers for redemption; on United States notes returned for bank notes redeemed; and on assorted bank notes fit for circulation forwarded to the banks of issue, as well as those for the transportation to Washington of all bank notes forwarded for redemption prior to October 1, 1878. The average cost for the charges for transportation when assessed

on the entire amount redeemed and assorted, as required by the law, was less than $64\frac{1}{2}$ cents for each \$1,000. The average cost for the preceding year was $85\frac{1}{4}$ cents for each \$1,000.

The expenses of assorting do not show a like reduction for the reason that it was impracticable at once to reduce the force proportionately to the falling off in the work. It was for some time doubtful what the effect of the order in regard to express charges would be, and it was not deemed prudent or just to dispense with the services of tried and expert employes until it had been ascertained what force would be permanently needed. During the last half of the fiscal year, however, the force was considerably reduced, and a saving was made of \$5,447.70 in the amount appropriated for the salaries of the force employed in this office. The number of employes authorized in the appropriation for the current fiscal year was reduced at the Treasurer's instance from 99 to 84. It having been found that even this number was larger than the work required, the force has since been reduced to 62 persons, whose annual salaries amount to \$76,552. This is exclusive of 15 persons employed in the office of the Comptroller of the Currency at an annual expense of \$22,220, which is also included in the assessment on the banks. The total "costs for assorting" were \$142,651.20, which, when assessed on 18,295,558 notes assorted, made an average rate of $\$7.79\frac{7}{10}$ for each 1,000 notes, as compared with $\$6.30\frac{1}{2}$ for the preceding year.

The total expenses of redemption were \$240,949.95, or about \$1.58 for each \$1,000 assorted. The total bank circulation at the close of the fiscal year was \$315,414,334, and the cost of redemption was, therefore, less than one-thirteenth of 1 per cent. on the circulation, or an average of \$68.75 for banks of \$90,000 circulation. The aggregate expenses have steadily decreased during the last three years, being \$365,193.31 for the fiscal year 1876; \$357,066.10 for 1877; \$317,942.48 for 1878, and, as above stated, \$240,949.95 in 1879, which is less than two-thirds of the cost for 1876.

Although the decrease of redemptions during the last year has been chiefly in notes fit for circulation, the redemptions of notes unfit for circulation show a considerable falling off. The amount of notes unfit for circulation redeemed and assorted during the year ending September 30, 1879, was \$36,899,500, as compared with \$48,492,300 for the year ending September 30, 1878, a decrease of nearly 25 per cent. This falling off is ascribable to the order requiring the holders of the bank-notes to defray the express charges thereon when forwarded for redemption. There is little doubt that this change in the regulations has resulted in a decided deterioration of the bank circulation, and that its condition is gradually growing worse. A large share of the notes now redeemed are extremely dirty and ragged, and ought long ago to have been replaced with new notes. It is therefore recommended that the regulations governing the redemption of national-bank notes be so amended that the holders of notes clearly unfit for circulation may forward them for redemption at the expense of the banks of issue, the express charges thereon to be paid out of the 5 per cent. fund, and afterward assessed upon the several banks of issue in proportion to their circulation redeemed.

Whatever difference of opinion may exist as to the justice of requiring the banks to defray the expense of transporting to the redemption office notes of their issue which are still fit to circulate, there can be no question that they may justly be required to bear the expense of replacing notes which are so dirty or ragged as to be unfit for use. This burden would be no greater than that borne by the banks prior to the establishment of the present system of redemption. Whatever soiled or

defaced notes of their issue were redeemed at their own counters, or by the banks designated as their redemption agents in the principal cities, they were required to forward to Washington at their own expense for replacement with new notes. To require them to defray the charges on such notes would only be to relegate them to the position which they occupied prior to the passage of the act of June 20, 1874. The principle should be frankly recognized by both the Government and the banks that the issuers of the circulation of the country are bound to maintain it in good condition—an obligation which can be fulfilled only by providing the holder of soiled and mutilated notes with the means of converting them into clean notes promptly and without expense.

The method of redeeming and making payment for bank notes has been in no wise affected by the resumption of specie payments. The act of June 20, 1874, although requiring each national bank "to keep and have on deposit in the Treasury of the United States in *lawful money* of the United States a sum equal to 5 per centum of its circulation, to be held and used for the redemption of such circulation," nevertheless declares that the bank notes on presentation to the Treasurer in sums of one thousand dollars, or any multiple thereof, "shall be redeemed in United States notes," and furthermore requires the national banks to reimburse the Treasurer for their notes redeemed by deposits of United States notes. These provisions of law have been strictly enforced. The banks have been required to deposit United States notes in reimbursement for their notes redeemed, and all notes presented for redemption have been paid for in United States notes, except when standard silver dollars or fractional silver coins were preferred by the holder. In one or two cases, where gold coins were tendered for credit of the 5 per cent. fund, they were accepted, but with the distinct understanding that such acceptance should not prejudice the right of the Treasurer to require future deposits on that account to be made in United States notes. It is not considered desirable that any change should be made in the law or the practice in this respect. To permit deposits on account of the 5 per cent. redemption fund to be made in gold coin or silver dollars would necessarily lead to the payment of those coins in redemption of bank notes. If the coins so paid out should be forwarded to the owners of the bank-notes by express, it would subject them to such expense as to practically prevent redemptions. The only alternative would be to make payments by coin drafts on the principal cities. The objection might properly be made to this course that it would convert the redemption office into an agency for furnishing exchange, and that redemptions would be determined not by the condition of the notes or a desire for their conversion into lawful money, but by the holder's needs for exchange. So long as the United States notes remain in circulation and retain their legal-tender character and their redeemability in coin, economy and convenience will both be promoted without any sacrifice of principle by continuing to make them the basis of the system of bank-note redemption.

SEMI-ANNUAL DUTY.

The semi-annual duty assessed and collected by the Treasurer of the United States from national banks for the fiscal year 1879 is as follows:

On circulation	\$3,009,647 16
On deposits	3,309,668 90
On capital	401,920 61
Total	6,721,236 67

The total amount of semi-annual duty collected by this office from the national banks for the fiscal years 1864 to 1879, which is more fully set forth in Table 16 of the appendix, is as follows :

On circulation	\$42,787,526 30
On deposits	43,644,693 50
On capital	6,337,479 12
Total	92,769,698 92

DEPOSITARY BANKS.

The total receipts of public money during the fiscal year by depositary banks, exclusive of receipts on loan account, were \$109,397,525.67, the average daily balance being at this time about \$8,000,000, secured by the deposit with this office of some \$15,000,000 in United States bonds. The receipts of public money by depositary banks from 1864 to 1879, inclusive, aggregate \$3,418,147,872.47, which, with the exception of a very small amount, has been accounted for to the Treasury. There were at the close of the fiscal year 127 depositary banks, exclusive of those designated in connection with refunding operations, four of which were designated during the year. One bank was discontinued as a depositary during the year.

The following statement shows the receipts, disbursements, and balances of public money, as shown by the Treasurer's account with depositary banks, during the fiscal years from 1864 to 1879 :

Fiscal years.	Receipts.	Funds transfer- red to deposi- tary banks.	Funds transfer- red to the Treas- ury by deposi- tary banks.	Drafts drawn on depositary banks.	Balances at close of years.
1864	\$153,395,108 71	\$816,000 00	\$85,507,674 08	\$28,726,695 88	\$39,976,738 75
1865	987,564,639 14	8,110,294 70	583,697,912 72	415,887,767 81	36,065,992 06
1866	497,566,676 42	13,523,972 62	363,085,565 65	149,772,756 11	34,298,319 34
1867	351,737,083 83	8,465,903 63	331,039,872 57	37,218,612 76	26,182,821 47
1868	225,244,144 75	9,404,392 00	215,311,460 69	22,218,187 92	23,391,709 61
1869	105,160,573 67	10,052,199 44	114,748,877 24	14,890,463 75	8,875,141 73
1870	120,084,041 79	2,466,521 06	111,123,926 18	11,818,228 61	8,483,549 79
1871	99,299,840 85	2,633,129 45	89,428,544 04	13,790,961 01	7,197,015 04
1872	106,104,855 16	3,050,444 05	94,938,603 76	13,655,837 49	7,777,873 00
1873	169,602,743 98	9,004,842 49	108,089,786 76	16,110,519 07	62,185,153 64
1874	91,108,846 70	2,729,958 81	134,869,112 57	13,364,554 52	7,790,292 06
1875	98,228,249 53	1,737,445 60	82,184,304 05	13,657,678 25	11,914,004 89
1876	97,402,227 57	2,445,451 49	89,981,146 99	13,909,616 83	7,870,920 13
1877	106,470,261 22	2,353,196 29	94,276,400 35	14,862,200 88	7,555,776 41
1878	99,781,053 48	2,385,920 38	90,177,963 35	12,606,870 60	6,937,916 32
1879	109,397,525 67	5,890,489 06	100,498,469 29	15,544,058 34	7,183,403 42
Total	3,418,147,872 47	86,010,161 07	2,688,959,620 29	808,015,009 83	.....

PAYMENT OF HALIFAX AWARD.

On November 23, 1877, the commissioners appointed under the treaty of Washington of May 8, 1871, awarded the sum of \$5,500,000 to be paid within twelve months after the award, by the Government of the United States to the Government of Her Britannic Majesty in return for the privilege accorded to the citizens of the United States under article eighteen of that treaty.

The above sum was appropriated during the second session of the Forty-fifth Congress, in gold coin, and placed under the direction of the President for the payment of the award. Under date of October 21, 1878, the President issued the following direction to the Secretary of the Treasury :

In pursuance of section three of the act of Congress entitled "An act making appropriations for sundry civil expenses of the Government." &c., approved June 20, 1878

whereby it is provided that the sum of five and one-half millions of dollars in gold coin be placed under the direction of the President for the purpose in said section mentioned, I hereby desire and direct that that sum be placed immediately to the credit of the Secretary of State.

The above order was on that date transmitted to the Treasurer with the following indorsement by the Secretary of the Treasury: "You will please pay the coin within named to Hon. W. M. Evarts, Secretary of State of the United States, or to his order."

On the same day a check in the following form was transmitted by the Treasurer by special messenger to the Assistant Treasurer at New York: "Place to the credit of Hon. William M. Evarts, Secretary of State, and subject to his check in that capacity, five million five hundred thousand dollars in gold coin, and charge coin transfer account." The coin was paid out upon the check of the Secretary of State given in payment for exchange on London. The Treasurer was afterwards reimbursed for the expenditure by the Department and the account adjusted.

SALE OF EXCHANGE.

For the purpose of supplying those offices with funds, there was sold at the New Orleans office \$1,000,000 of New York exchange; at the San Francisco office \$320,000 of New York exchange, and at the office at Tucson \$335,000 of New York and San Francisco exchange, which was furnished the offices selling exchange from this office by its checks on the last-mentioned points.

CLEARING-HOUSE CERTIFICATES.

These certificates were first issued in the fiscal year 1873 for the better security of bank reserves and to facilitate bank clearing-house exchanges. They are issued to national banks only, on deposit of United States notes, and amounted at the close of the fiscal year to \$554,730,000, of which amount there had been redeemed \$525,400,000, leaving the amount outstanding \$29,330,000. The issues during the past fiscal year were \$89,765,000, and the redemptions \$106,680,000; the excess of redemptions over issues indicating the demand for United States notes on the part of the banks. The following table shows the amount of these certificates issued, redeemed, and outstanding for the fiscal years 1873 to 1879 inclusive. It differs from the public debt statement for the reason that certificates are issued and redeemed at various offices too late in the month to be reported and taken up in that statement:

Year.	Issued.	Redeemed.	Outstanding as per Treasurer's books.
1873	\$57,240,000	\$25,430,000	\$31,810,000
1874	137,905,000	78,915,000	58,990,000
1875	219,000,000	159,955,000	59,045,000
1876	301,400,000	268,260,000	33,140,000
1877	378,285,000	324,305,000	53,980,000
1878	464,965,000	418,720,000	46,245,000
1879	554,730,000	525,400,000	29,330,000

GOLD CERTIFICATES.

The issue of gold certificates having been discontinued by direction of the Secretary of the Treasury on December 1, 1878, the amount outstanding decreased from \$44,367,000 on June 30, 1878, to \$15,413,700 on June 30, 1879. The amount issued during the fiscal year was \$12,317,400

and the amount redeemed \$41,270,700. The issue of these certificates was authorized by the fifth section of the act of March 3, 1863 (12 Statutes, 711), but none were issued until November 13, 1865. Since that date certificates have been issued amounting in the aggregate to \$981,134,880.46, of which \$22,853,480.46 were issued through this office, and the remainder through the office of the Assistant Treasurer in New York. The entire amount of Washington certificates has been redeemed.

The following table shows the amount of gold certificates issued and redeemed during each fiscal year from 1866 to 1879, inclusive, the grand total issued and redeemed, and the amount outstanding at the close of each year:

Period.	Issued during the fiscal year.	Total issued.	Redeemed during the fiscal year.	Total redeemed.	Outstanding.
From November 13, 1865, to June 30, 1866	\$98,493,660 00	\$98,493,660 00	\$87,545,800 00	\$87,545,800 00	\$10,947,860 00
In fiscal year 1867 ...	109,121,620 00	207,615,280 00	101,295,900 00	188,841,700 00	18,773,580 00
In fiscal year 1868 ...	77,960,400 00	285,575,680 00	79,055,340 00	267,897,040 00	17,678,640 00
In fiscal year 1869 ...	80,663,160 00	366,238,840 00	65,255,620 00	333,152,660 00	33,086,180 00
In fiscal year 1870 ...	76,731,060 00	442,969,900 00	75,270,120 00	408,422,780 00	34,547,120 00
In fiscal year 1871 ...	56,577,000 00	499,546,900 00	71,237,820 00	479,660,600 00	19,886,300 00
In fiscal year 1872 ...	63,229,500 00	562,776,400 00	51,029,500 00	530,690,100 00	32,086,300 00
In fiscal year 1873 ...	55,570,500 00	618,346,900 00	48,196,800 00	578,886,900 00	39,460,000 00
In fiscal year 1874 ...	81,117,780 46	699,464,680 46	97,752,680 46	676,639,580 46	22,825,100 00
In fiscal year 1875 ...	70,250,100 00	769,714,780 46	71,278,900 00	747,918,480 46	21,796,300 00
In fiscal year 1876 ...	90,619,100 00	860,333,880 46	83,734,000 00	831,652,480 46	28,681,400 00
In fiscal year 1877 ...	58,141,200 00	918,475,080 46	45,250,000 00	876,902,480 46	41,572,600 00
In fiscal year 1878 ...	50,342,400 00	968,817,480 46	47,548,000 00	924,450,480 46	44,367,000 00
In fiscal year 1879 ...	12,317,400 00	981,134,880 46	41,270,700 00	965,721,180 46	15,413,700 00

REGISTERED INTEREST CHECKS.

There were drawn during the fiscal year in payment of quarterly interest upon registered stock, checks as follows: Five per cent. funded loan of 1881, 33,019 checks; four and a half per cent. funded loan of 1891, 42,679 checks; four per cent. consols of 1907, 122,465 checks; in all, 198,163 interest checks, besides which there were issued 69,939 transfer checks, 37,735 drafts on warrants of the Secretary and 12,719 on warrants of the Post-Office Department: in all, 318,556 signatures. The labor of signing so many checks and drafts was so excessive by reason of the increase in the number of interest checks required to pay the dividends which occur monthly on some one of the stocks above mentioned, that it became a physical impossibility to make the number of signatures required, which often amounted to more than 70,000 during the month in which checks for interest on the four per cent. loans are prepared. The checks required to pay the last dividend upon that loan were 53,000 and are increasing in number, and as the schedules from which they are to be drawn cannot be prepared for the printer by the Register of the Treasury and printed until after the closing of the transfer books of the Department on the first of the month preceding the date on which the interest is payable, it is apparent that the Treasurer and his assistant cannot sign them in the limited time, which does not exceed twenty days. It became necessary, therefore, to devise some other means to authenticate interest checks. They are consequently now prepared with the printed signature of the Treasurer, and when filled in with the name of the holder of the stock and the amount of interest due thereon they are countersigned, for which latter duty three gentlemen of the office have been designated with the approval of the Secretary of the Treasury.

COUPON INTEREST.

There was paid during the fiscal year in coupon interest upon United States bonds \$12,579,209.56. The change from semi-annual payments of interest on the old loans to quarterly payments on the new increases the number of coupons to be paid, all of which, after payment, are sent from the sub-treasury offices to this office, where the interest account is made up before being transmitted to the accounting officers for settlement.

MUTILATED, STOLEN, AND COUNTERFEIT CURRENCY.

The deductions, on account of mutilations, from the face-value of currency redeemed during the fiscal year amounted to \$10,978.74, made up as follows: On old demand notes \$2.50, on United States notes \$9.897, on fractional currency \$871.24, and on notes of failed, liquidating, and reducing national banks \$208. The total deductions on this account to the close of the fiscal year amounted to \$286,696.03, on notes of the face-value of \$2,141,196,053.03 redeemed. This includes \$1,306.25 deducted from notes of banks winding up or reducing their circulation, of the face-value of \$91,010,125. During the fiscal year there were rejected \$6,282.58 in stolen, pieced, and fragmentary national-bank notes, and there were rejected, branded, and returned to the owners \$4,722 in counterfeit United States notes, \$1,331.45 in counterfeit fractional currency, and \$3,016 in counterfeit national-bank notes.

PACIFIC RAILROAD SINKING FUNDS.

Section 3 of the act approved May 7, 1878 (20 Statutes, 58), requires that there shall be established in the Treasury of the United States a sinking fund, which, with the semi-annual income thereof, shall be invested by the Secretary of the Treasury in five per cent. bonds of the United States. Section 4 requires that there shall be carried to the credit of that fund one-half of the compensation for services rendered for the Government by the Central Pacific and Union Pacific Railroad Companies, and that the Central Pacific Railroad Company shall pay into the Treasury to the credit of the sinking fund, on the 1st day of February in each year, \$1,200,000, and the Union Pacific Railroad Company \$1,850,000, or so much of those sums as shall be necessary to make the five per cent. of their net earnings payable to the United States under the act of July 1, 1862 (12 Statutes, 489), and the whole sum earned by them as compensation for services rendered for the United States, together with the sum required to be paid by this section, amount in the aggregate to twenty-five per centum of their whole net earnings for the year ending on the 31st day of December next preceding.

In pursuance of instructions from the Secretary of the Treasury dated January 29, 1879, the sums which had been withheld from the companies from July 1, 1878, to that date, under the act above cited, were invested in five per cent. bonds of the funded loan of 1881, registered in the name of the "Treasurer of the United States, custodian, for the Secretary of the Treasury, trustee," and stamped as required by the act so as to show that they belong to the sinking funds for those companies respectively, and that they are not good in the hands of other holders than the Secretary of the Treasury until they shall have been indorsed by him and disposed of as required by the act.

Further investments of the same nature have been made from time to

time of the amounts withheld since that date. The amount of bonds held on account of the sinking fund for each company is now as follows :

Union Pacific Railroad Company	\$256,450
Central Pacific Railroad Company	194,900

The interest accruing on the bonds is deposited in the Treasury as it falls due, as a miscellaneous receipt on account of the proper fund, and is subsequently withdrawn and applied in the same manner as the moneys originally withheld from the companies.

The first payments under section 4 were due and payable February 1, 1879, but have been withheld from the United States, with the exception of \$220,520.78 from the Central Pacific Railway Company, pending the decision of the Supreme Court, recently rendered as to the constitutionality of the act in question, which was contested by the railway companies affected thereby.

TRUST FUNDS.

The bonds and stocks of the Indian Trust Fund, at the close of the fiscal year, in custody of this office in conformity with the act of Congress of June 10, 1876, amounted to \$5,180,066.83 $\frac{2}{3}$. Of this amount \$2,965,750 were United States bonds as follows :

Six per cent. bonds of 1881.....	\$500
Pacific Railroad bonds, currency 6s	280,000
Ten-forty bonds, 5 per cent	86,400
Consols of 1868, 6 per cent	10,000
Funded loan of 1881, 5 per cent.....	2,188,900
Consols of 1907, 4 per cent.....	399,950
	<hr/>
	2,965,750

The remainder, amounting to \$2,214,316.83 $\frac{2}{3}$, consisting of bonds issued by States, or under the authority of State enactments, are set forth in a table in the appendix to this report. The following States have overdue and unpaid interest-bonds in these funds: Arkansas, Florida, Louisiana, North Carolina, South Carolina, Tennessee, and Virginia. The bonds of States and companies upon which interest is received are as follows: Indiana, Maryland, the North Carolina Railroad Company, the Nashville and Chattanooga Railroad Company, and the Richmond and Danville Railroad Company. Of the principal of the bonds of the latter company, \$103,500 became due in 1876, but in pursuance of authority of the Secretary of the Interior, in 1877, the time of payment was extended without date, in consideration of what was deemed to be ample security of the bonds, and the future prompt payment, semi-annually, of the interest thereon, which has been regularly made by the said company. No interest is received on the bonds of the Chesapeake and Ohio Canal Company, issued under authority of the State of Maryland, and guaranteed by the State of Virginia, the same being in arrears from January and July, 1861. In pursuance of authority from the Secretary of the Treasury and the Secretary of the Interior, certain past due coupons from bonds of the State of Tennessee, amounting to \$22,949.49, were surrendered to said State on the 22d day of May last. The delivery was made to a duly authorized agent of the State on account of an appropriation made at the last session of Congress in behalf of the State for keeping United States prisoners, the amount being retained by the Department under section 3481 of the Revised Statutes of the United States to cover a portion of the unpaid interest on Tennessee bonds belonging to this fund. Referring to the bonds of the State

of North Carolina, interest on \$147,000 is paid by a receiver appointed by the State to make allotment of interest upon the stock guaranteed by the State in the North Carolina Railroad Company. Payment of the interest on these bonds is in arrears about three years, the payments made during the current year being for the year 1876. Of the \$5,180,066.83 $\frac{2}{3}$, stocks and bonds of the Indian Trust Fund, interest is now paid on \$3,742,600.17, the remainder, \$1,437,466.66 $\frac{2}{3}$, being unremunerative.

Since the close of the fiscal year the ten-forty bonds and consols of 1868 referred to above, having been called in, have been redeemed, and the proceeds invested in United States four per cent. bonds, subject to the action of Congress. By existing provisions of law, trust funds held by the United States are required to be invested at not less than five per cent. Government securities at that rate can at this time be obtained only by purchase in the market at a premium, and only of loans that mature in 1881, which would not, therefore, net as much as the four per cents obtained at par. The trust funds of the Indians have, by the process of buying other securities at a premium upon the maturity of the securities in which they were invested, been considerably reduced heretofore by conversion at a lower rate, and it is a question whether treaty stipulations have been strictly regarded by the United States in the management of these trusts.

To avoid complications and future claims the amounts due from the United States should be inscribed upon the books of the Department and interest at the proper rate paid upon the Secretary's warrant, as in the case of the Smithsonian trust funds.

American Printing House for the Blind.

The act of March 3, 1879, appropriates and sets apart \$250,000 as a perpetual fund for the education of the blind in the United States, through the "American Printing House for the Blind," and directs the Secretary of the Treasury "to hold said sum in trust for the purpose aforesaid" and invest it in United States four per cent. bonds, paying over the interest to the trustees of the American Printing House for the Blind, located in Louisville, Ky., upon the requisition of their president, countersigned by their treasurer. Pursuant to these provisions, \$250,000 in four per cent. bonds, consols of 1907, registered in the name of the Secretary of the Treasury as trustee, have been issued and deposited in this office, the interest on which as it accrues is deposited to the credit of the appropriation "To promote the education of the blind," and afterwards drawn out in the manner specified in the law.

Pennsylvania Company.

The provisions of Department Circular No. 146, dated November 29, 1876, permit carriers of dutiable merchandise, in lieu of sureties, to deposit with this office United States registered bonds equal in amount to the prescribed penalty of the transportation bond. Under that authority \$200,000 in registered bonds of the funded loan of 1891 are held in trust for the Pennsylvania Company for the security of unappraised dutiable merchandise and dutiable merchandise in bond.

Manhattan Savings Institution.

Under the provisions of the act of December 19, 1878, for the relief of the Manhattan Savings Institution of New York, duplicates of registered United States bonds alleged to have been stolen from its vaults were issued to the Treasurer, in trust for that institution, to the amount of \$800,000. Subsequently a less amount being deemed sufficient to protect the United States from loss, portions thereof have been surrendered at various times, leaving \$250,000 now on deposit.

CONCLUSION.

For additional information pertaining to the public business transacted by this office, your attention is invited to the various tables of the appendix to this report.

I desire also to bear witness to the general faithfulness and industry of the subordinate officials and employes, almost all of whom are constantly intrusted with the handling of money and securities, and many with the receipt and disbursement of large amounts. To their integrity, skill, and carefulness is due the fact that there has been no loss of public money from this office during the year.

Very respectfully,

JAS. GILFILLAN,
Treasurer of the United States.

Hon. JOHN SHERMAN,
Secretary of the Treasury.

STATEMENTS OF ASSISTANT TREASURERS OF THE UNITED STATES.

Near the close of the month of August last the various Assistant Treasurers of the United States were asked to furnish for publication in this report a statement of the business of their respective offices in its relations to the public in the matter of the currency, standard silver dollars, silver certificates, and in any other respect which might seem notable. Owing to the lateness of the request and the short time for preparation only the following communications were received in time for publication:

BOSTON OFFICE.

M. P. KENNARD, ASSISTANT TREASURER U. S.

I have the honor to state that when I entered upon the duties of the Assistant Treasurer here in March last a thorough examination of the books of the office and count of the government deposits was then made by competent experts, six being detailed by the Treasury Department from Washington, representing the government, and two others, by permission of the honorable Secretary, selected by myself. The balance called for by the books of the office, at the close of business on the final day of examination, being the 19th of the month, was \$5,559,277.68, for which I signed receipts in due course, while the footings of the tellers by the count reached \$5,559,277.90, leaving an excess of twenty-two cents; this trifling discrepancy occurring from small change left by payees on the tellers' counters. I have much pleasure in mentioning this detail so creditable to the conduct of this office and to my predecessor, Hon. Franklin Haven, jr., who voluntarily retired after holding the position more than ten years.

I respectfully submit herewith a general statement of the business of this office for the fiscal year which ended June 30, 1879, showing the aggregate receipts \$100,077,516.04 and disbursements \$102,501,116.87. In addition to which \$24,042,950 in United States bonds have been received from the Secretary of the Treasury, held as collateral subject to the varied calls of certain national banks on account of their subscription to the new 4 per cent. loan, and duly distributed, with the additional individual subscriptions of \$168,100. The sale at this office of 4 per cent. ten-dollar refunding certificates amounted to \$2,170,000.

The assets upon the books of this office on the 19th March last may be itemized as follows :

United States notes.....	\$3,847,000 00
National bank notes.....	21,904 00
Gold coin.....	374,905 00
Gold certificates.....	5,000 00
Standard silver dollars.....	533,737 00
Silver certificates.....	246,940 00
Subsidiary silver coin.....	510,010 66
Fractional currency and minor coins.....	16,781 02
	<hr/>
	5,559,277 68

Standard silver dollars.

The amount of standard silver dollars received from the department during the two fiscal years since their adoption is \$750,000, of which less than \$300,000 remain at the present time in circulation, while the receipts augmented the balance on hand at the close of the fiscal year to \$806,859, showing an absolute increase of \$56,859.

The amount of these dollars received from all other sources reached \$443,387, thus placing the total receipts at \$1,193,387. The total payments during same time being \$386,528, leaves the balance as above, \$806,859.

In obedience to department instructions, suggesting a more general issue of silver dollars, payment has been duly made in this coin; but the experiment fails in respect to any extended circulation, inasmuch as these dollars are immediately transferred to the local merchants, and returned again in increased numbers, for which these traders demand silver certificates, and in turn pay these into the custom-house. There is a manifest disinclination at present to accept or to hold silver dollars to any extent. They are not convenient as a substitute for such parties who find it needful to make payments at a distance from the Treasury, and, furthermore, transportation is expensive; hence the difficulty of their disbursement, their limited circulation, and the gradual increase of these deposits.

Fractional silver coin.

The demand for fractional silver coins, as will be seen, is very light, the receipts being also far greater than the disbursements, they having increased at close of the last fiscal year to \$589,728.

Since the issue of the instructions of the department, under the law approved June 9, 1879, relative to the exchange for lawful money and redemption of fractional silver coin, the balance on hand has reached \$917,920.18, including \$78,800 in arrears waiting examination at this writing. It is noticeable that this fractional coin presented for exchange has been chiefly from brokers, who have purchased it at a discount, railway cashiers, marketmen, and the large class of small tradesmen, and I have to regret that the clerical force of this office has not always been adequate for more prompt examination with readier returns.

Silver certificates.

The amount of silver certificates hitherto received from the department is \$250,000, and there were on hand at close of fiscal year \$245,260. Of this former amount \$240,000 have not been issued; \$10,000, plus receipts from various sources, have been found sufficient to meet all demands for exchange.

I find no serious complaints of the want of gold coin, for which there is at present but little demand, the banks supplying themselves without recourse to this office, and the receipts in a small way being about equal to the disbursements. The meagerness of the demand for gold coin apparently leads one to the conviction that the public consider legal tenders equivalent to gold and therefore preferable.

Gold certificates.

Gold certificates to the amount of \$4,173,100 have been redeemed and canceled at this office during the fiscal year in addition to \$1,324,000 withdrawn from circulation and forwarded on requisition of the Secretary of the Treasury to the Assistant Treasurer at New York, in anticipation of resumption, making the total, as per general statement, \$5,497,100.

United States notes.

Certificates of deposit are found to be convenient in large transactions with the banks, and are extensively called into requisition at the clearing house in the daily settlement of balances.

The call for one and two dollar United States notes, aside from a moderate supply for the use of the office, is governed somewhat by the known ability or inability of the assistant treasurer to supply the demand, and comes chiefly from the banks and from manufacturing corporations for payment of employés.

These smaller notes being in more general use become quickly defaced and are sooner returned by the National Banks for deposit or exchange; hence a large proportion of the operative force of the office is constantly occupied in assorting and examination of paper money of the smaller denominations. The amount of defaced and mutilated United States legal-tender notes and National Bank bills of this character returned to the Treasury as unfit for circulation is upwards of \$11,000,000 annually, and it is to this action, in some degree, that our public here are indebted for a clean and acceptable currency. It is needless to say that such duty requires efficient and able experts of high integrity.

I wish to respectfully intimate that there is nothing in the transactions of this office with the public which is the source of so much annoyance and ill feeling as the enforcement of the department regulations in the redemption of mutilated legal-tender notes. As they are of no intrinsic value, and as the absence of a small portion of a note in its redemption entails no appreciable loss upon the government, it would seem that a more liberal policy, such as the redemption at their face value of the proportion of five-eighths or three-quarters note, and the rejection of parts less than one-half, or, should every half be regarded as of half value and every three-quarters of full value, and any less fractional part not receivable—this, with the abolishment of the present fractional valuation, would meet with popular favor. It is often that those who suffer in this way are the poor and the ignorant who in the least can afford such loss, and a change of this character in the regulations seems, therefore, desirable.

As gold is now coming into more general use, and there are many coins of the medium and smaller denominations which, having been in circulation from 25 to 40 years, have fallen below the minimum weight required by law, I venture to call your attention to the fact, and as to the advisability of Assistant Treasurers having some further authority to facilitate the withdrawal of such from circulation.

There is a manifest injustice in compelling the people to bear this incidental loss. I am compelled daily to refuse to receive coins from parties who have taken the same in good faith. Of the unacceptable and perhaps unpopular currency retired to the Mint by instructions of the department, silver three-cent pieces and large coppers have formed the major part.

As a matter of interest relating to the ordinary work of this office I find the number of checks inclusive of Pension and Depositors', Quarterly interest, registered and coupon checks, paid at this office, averages one thousand daily, and oftentimes exceeds even double that number.

It is perhaps pertinent for me to state here, that since my accession to this office I have not deemed it needful to make any changes in the clerical force or other employes, they being for the most part men who have held their positions a sufficient length of time to render them experts in their several departments, and valuable as examples of fidelity.

Statement of Receipts and Disbursements, fiscal year ending June 30, 1879.

RECEIPTS.

Balances June 30, 1878		\$9,928,407 34
Customs	\$14,358,743 96	
Semi-annual duty	794,394 75	
Certificates of Deposit, (act of June 8, 1872)	9,010,000 00	
Post-Office	678,247 81	
Transfers: Currency.....	\$13,784,615 18	
Gold Coin.....	4,159,505 45	
Silver Dollars	300,000 00	
Silver Certificates	250,000 00	
Account 4 per cent. loan.....	6,014,343 63	
	<hr/>	24,508,464 26
Patent Fees.....		8,417 50
Disbursing Officers: Treasurer's account	26,089,208 25	
Other accounts....	10,744,456 68	
	<hr/>	36,833,664 93
Interest account: Coin drafts.....	3,576,854 00	
Currency drafts.....	430,110 72	
Coupons	4,710,526 27	
	<hr/>	8,717,490 99
Miscellaneous Account: 4 per cent. cer-		
tificates	2,262,108 15	
4 per cent. loan..	1,414,970 89	
Miscellaneous Currency.....	757,673 65	
Redemption Circulation	172,450 00	
Redemption Silver Coin.....	76,040 00	
Miscellaneous Coin.....	33,214 31	
Fractional Currency and Minor Coins..	121,513 34	
Coin withheld, Currency disbursed.....	44,733 50	
Currency withheld, Coin disbursed.....	285,388 00	
	<hr/>	5,168,091 84
		<hr/>
		100,077,516 04
		<hr/>
		110,005,923 38

PAYMENTS.

Treasury Drafts: Coin	\$4,195,558 68	
Currency	14,418,970 41	
	<hr/>	\$18,614,529 09
Post-Office		633,626 19
Disbursing Officers: Treasury Accounts.	26,451,176 83	
Other Accounts....	10,318,931 21	
	<hr/>	36,770,108 04
Interest Account: Registered, Coin.....	3,584,401 25	
Registered, Currency..	430,200 72	
Coupons	4,710,526 27	
Funded Loans.....	4,238,084 12	
	<hr/>	12,963,212 36

Transfers: United States Notes	\$5,602,610 00	
National Bank Notes	5,937,000 00	
Coin Certificates.....	5,497,100 00	
Coupons	4,710,526 27	
Fractional Currency	49,700 00	
Silver Coin.....	92,390 00	
Minor Coin.....	50,000 00	
Demand Notes.....	20 00	
One and two year notes.....	21 00	
		\$21,939,367 27
Certificates of Deposit, (act of June 8, 1872).....	11,120,000 00	
Fractional Currency and Minor Coins re- deemed		125,092 21
Miscellaneous, Repayments, &c.....	5,060 21	
Silver Dollars Disbursed, Currency with- held	285,388 00	
Notes disbursed, coin withheld.....	44,733 50	
		335,181 71
		<u>\$102,501,116 87</u>
Balance June 30, 1879		7,504,806 51
United States Bonds received of Department and delivered to certain National Banks, account subscriptions to 4 per cent. loan.....		24,042,950

CHICAGO OFFICE.

FRANK GILBERT, ASSISTANT TREASURER U. S.

United States and National Bank Notes.

The most noticeable feature relating to these notes during the fiscal year ending June 30, 1879, has been the unusually small amount of notes of the smaller denominations received.

Commencing July 1, I had on hand notes of the denomination of 5, 10, and 20 dollars, \$911,000, which had increased August 1 to \$1,060,000, but the entire amount had been paid out by September 1, and at the close of the first quarter of the year I had only \$310,000 in my vaults. With no great variation this was about the average amount on hand during the second quarter, having on hand January 2, 1879, \$330,000. With some slight increase during January this average held good until the large sales of 4 per cent. certificates during April and May swelled the amount on hand June 2 to the unusually large sum of \$2,040,000. This amount was, however, almost entirely paid out during June, and at the close of the fiscal year I had on hand only \$400,000. But once or twice during the entire year have small notes accumulated so as to be burdensome. During the larger portion of the time I have been able, however, to supply the wants of the public and the banks. It may be added that during the first quarter of the current fiscal year there has been an unusual scarcity of all bills under \$50 in denomination. The banks and the business public generally are adapting themselves to the use of standard silver dollars as a substitute for ones and twos; but, even as thus augmented, the supply of money for ordinary payments must be very inadequate, judging from the experience of this office.

The demand for ones and twos during the current fiscal year is confined to certain special needs. The change in this currency drift, hardly noticeable during the last fiscal year, has now become an established order of things. The special needs referred to are neither large nor frequent, and could be supplied by a comparatively small amount of the notes named.

Standard silver dollars.

I have received of standard silver dollars during the fiscal year ending June 30, 1879—

From United States Mint.....	\$450,000
From all other sources.....	258,655
Amount on hand June 30, 1878.....	48,335
Total.....	756,990
Total amount paid out.....	432,479
Balance on hand June 30, 1879.....	324,511

The demand during the first six months of the year came almost entirely from those desiring to employ them in lieu of gold coin, which at that time commanded a small premium. This premium, coupled with a very marked prejudice against their use as currency, tended to render the movement of standard silver dollars very sluggish up to January 1, 1879. With the resumption of specie payments at this time, the small premium upon the standard silver disappearing, I note during the balance of the year an increased activity in their movement. The prejudice against them has almost entirely disappeared, and they are coming into very general use among all classes of the business community.

Subsidiary silver coin.

During July and August, 1878, there was paid out \$28,944 in subsidiary silver more than was received. At this time the demand almost entirely ceased, and during the balance of the year the amount on hand steadily increased at an average rate of about \$8,000 per month. This was entirely received from postmasters, internal-revenue and customs collectors, and other officers authorized to deposit with this office subsidiary silver received in the regular course of business.

The amount of this coin on hand June 30, 1878, was.....	\$338,944
On hand June 30, 1879.....	392,003
Increase.....	53,059

No subsidiary silver was redeemed under the act of June until after the close of the last fiscal year. The amount of this coin in circulation is not very largely in excess of the needs of the business public, and I apprehend the amount presented for redemption will not be much in excess of the payments.

So long as the government would not receive it, the banks were reluctant to do so, and generally insisted upon a discount. The passage of the act providing for its redemption put an end to the discrimination in the banks even in advance of its going into effect.

Silver certificates.

I received, October 25, 1878, a shipment of silver certificates amounting to \$7,000, and a further shipment of \$100,000 November 11. I have paid out during the year but \$1,000, leaving balance on hand June 30 of \$106,000. There has been no demand for them, and the amount in circulation is very small. When received in the regular course of business they are at once paid out again.

Gold.

At the commencement of the fiscal year I had on hand, in gold coin, \$464,005. This amount had increased during the first quarter of the year to \$503,250, but was rapidly diminished during the second quarter

until, on December 30, I had only \$70,274. This rapid decrease was owing to the fact that gold commanded a higher premium in this city than in New York, and that coupons could be shipped much cheaper than coin. These coupons, being payable at this office in gold, were shipped in large amounts from the East. During the remaining six months of the fiscal year, owing to the fact that, after January 1st, all obligations of this office became payable in legal-tender notes, I note a very considerable increase in the amount of gold received, having on hand at the close of the fiscal year \$132,943. There was no demand for gold; on the contrary, the increase of that coin would go to show that the business public generally preferred greenbacks for use in all commercial transactions.

I note, however, during the first quarter of the current fiscal year, an increased demand on the part of the banks. Under the recent circular referring to payments in gold they are very generally demanding gold in payment of checks on this office. This demand arises in part from the scarcity of notes of smaller denominations, and also, I think, to some extent from a desire upon the part of some of the more conservative banks to accumulate a coin reserve.

NEW YORK OFFICE.

THOMAS HILLHOUSE, ASSISTANT TREASURER U. S.

The statement of receipts and disbursements for the nine months ending the 30th September ultimo shows a volume of business which exceeds that of any full year within my knowledge, and as a matter of labor done I think the same may be said.

Statement showing the amount of the receipts and disbursements of this office from the 1st day of January to the 30th day of September, 1879, both days inclusive, with the balance on hand at the beginning of the year and also on the 30th day of September, 1879.

Balance December 31, 1878..... \$166, 143, 943 11

RECEIPTS.

On account of customs	\$82, 467, 193 86	
On account of certificates of deposit, (act of June 8, 1872)	53, 105, 000 00	
On account of internal revenue	1, 453, 756 00	
On account of Post-Office Department	4, 484, 116 36	
On account of transfers	335, 352, 820 82	
On account of patent fees	4, 890 86	
On account of miscellaneous	5, 841, 125 32	
On account of disbursing accounts	343, 876, 533 07	
On account of superintendent assay office, N. Y.	43, 343, 786 57	
On account of interest accounts	53, 130, 400 42	
		923, 059, 623 24
		1, 089, 203, 566 39

DISBURSEMENTS.

On account of Treasury drafts	439, 618, 147 24	
On account of Post-Office Department	4, 689, 302 11	
On account of disbursing accounts	334, 457, 211 79	
On account of superintendent assay office, N. Y.	34, 350, 551 30	
On account of certificates of deposit, (act of June 8, 1872,) sent to Washington	59, 495, 000 00	
On account of fractional currency redeemed and sent to Washington	108, 000 00	
On account of interest accounts	53, 074, 702 92	
		925, 792, 915 36

Balance September 30, 1879..... 163, 410, 651 03

From the first of the year the flow of coin into our vaults has been constant, while the redemption of United States notes in gold has been

insignificant. For some days past it has been found necessary to decline to pay out notes in exchange for gold, the balance of the notes in hand having become so reduced that our whole stock of them would very soon be exhausted if the exchange was continued. A large amount of gold coin has been paid to the clearing-house in settlement of balances since October 1. It is received by the banks with very considerable reluctance, and every means used to get it back again into this office.

Standard silver dollars to the amount of \$8,506,576 have accumulated in our vaults. The demand for them for circulation in this city is very small, most of the demand coming from country districts where small notes are scarce. This demand is mainly supplied by the Treasurer of the United States under the terms of the circular of August 15. Where checks payable in silver dollars are presented the proceeds are almost invariably asked for in silver certificates; and as they are receivable by the government for dues they soon return to the office, leaving the dollars still in hand as the property of the government.

The total amount of standard silver dollars paid out from January 1, 1879, to October 1, 1879, is \$250,424; and the total amount paid out from their first issue to the 1st of October, \$1,621,188. The large amount paid out previous to January 1, was mainly in payment of drafts issued by the assay office and by the superintendents of the mints for silver bullion purchased. Such drafts are now as a rule paid in silver certificates.

The sale of the four-per-cent. refunding certificates was attended with much popular excitement, and so eagerly were they sought for that the allotted supply was soon exhausted.

Fractional silver coin for redemption under the act of June 9, 1879, was presented in large sums, necessitating the detailing of extra clerks to count it. After redeeming \$3,644,002 the pressure measurably ceased, and the coin is now more readily handled. The presentation of fractional silver coin for redemption, heretofore very heavy, is now but a few thousands of dollars each day. On the other hand, quite a demand for it has recently sprung up, amounting to very nearly as much as that redeemed each day, with the probability that the demand will soon be equal to or greater than the redemption. The amount in hand is \$5,118,865.90.

In consequence of the large shipments of bullion and foreign coin from Europe, the transactions with the assay office have been quite heavy and still continue to be. The credits made to the bullion fund of that office in August were about \$5,000,000; debits, \$4,300,000. In September the credits were \$35,400,000; the debits, \$23,700,000. Large amounts of American coin from Europe have also been received.

The silver certificates issued by this office do not aggregate a large amount, those issued by other offices being received in such amounts as to nearly meet the demands. A few thousand dollars have lately been paid out in place of United States notes, when desired, in consequence of the scarcity of small notes.

Total amount of silver certificates issued by and payable at this office to October 1, \$346,000; redeemed and retired, \$66,760; outstanding, \$279,240; on hand ready for issue but not taken up into the accounts, \$7,854,000.

Silver certificates issued by the Treasurer of the United States, Washington, and those issued by the Assistant Treasurer at San Francisco, Cal., are constantly received from the custom-house and other proper sources, and are paid out in the usual course of business for the redemption of subsidiary silver coin and in place of standard silver dollars, as

well as in exchange for certificates of other denominations. This will explain the small amount outstanding of those issued by this office, as those issued by the two officers named have been heretofore received in such amounts as to nearly suffice to meet the demands of business, and are paid out when on hand rather than those issued here, being equally available to the holders.

Your attention is respectfully called to a branch of our business which is of considerable magnitude, but from its nature makes no part of the general statement of business; that is, the exchanging of one denomination of notes for another, to meet the needs of bankers and the business community, which exchanges have amounted, since January 1, to \$36,796,000, arising principally from the receipt of large bills and the giving out of smaller denominations therefor, covering a great many transactions, and the actual handling of just double the amount stated. The greater part of these exchanges of money are made for the banks of this city for their own use and to supply their correspondents and dealers, and were largest in September, aggregating in that month \$11,240,000.

Similar exchanges of silver certificates are made constantly, aggregating a very large amount for the time named, of which it has been found impracticable to keep any memoranda. The exchanges, though involving the handling of great sums of money, do not, of course, appear on the main books as either debits or credits, nor show in any way in statements of business transacted.

The figures of the transactions with the Clearing House show an almost unbroken list of debit balances paid this year, amounting to over \$238,000,000, the comparatively insignificant sum of \$5,000,000 being all that has been received as credit balances.

Clearing House transactions by Assistant Treasurer United States, New York.

1879.	Checks taken to Clearing House.	Checks received from Clearing House.	Balances paid Clearing House.	Balances received from Clearing House.
January	\$2,580,311	\$29,136,341	\$17,556,030	.....
February	2,523,271	13,547,000	11,023,729	.....
March	4,769,884	17,814,185	13,044,301	.....
April	7,737,489	33,632,771	26,827,073	\$931,791
May	17,077,164	47,803,797	31,789,100	1,062,467
June	9,344,422	35,331,057	25,986,635	.....
July	14,512,234	75,768,343	61,256,109	.....
August	20,381,494	41,585,369	24,475,519	3,271,644
September	16,854,884	43,777,546	26,982,593	59,931
	95,781,153	329,396,409	238,941,080	5,325,833

In consequence of the large increase of the issue of checks for interest on the funded loan; the payment of arrears of pensions; the very large number of transfer checks drawn by the Treasurer for called bonds and other purposes; and the large number usually drawn by the Departments and the many disbursing officers of the Government, the number of checks paid has been enormous, and has taxed the ability of the office to the utmost to keep up the work. A careful computation shows that at the present rate checks to the number of at least 1,500,000 will have been paid by the close of the year.

In handing you the statement of the figures involved in consequence of the refunding operations, permit me to say that they have been carefully compiled from our records, and, while representing an enormous

amount in money values handled, represent also a great deal of hard, wearing work, done necessarily by few hands; done often late in the night, as there was much that could not be properly or safely done during business hours, and under the sense of responsibility and care inseparable from such work. The work was successfully closed, so far as this office was concerned, on the 30th September ultimo, without loss or dispute, and, it is believed, to the satisfaction of the Department and the subscribers to the loan.

In connection with the refunding of the public debt, the following statement will show the receipt and delivery of United States bonds and cash, in depositary account with the following national banks:

National Park Bank, New York.....	\$380,000
New York National Exchange Bank, New York.....	801,000
First National Bank, Newburyport, Mass.....	920,000
First National Bank, Memphis, Tenn.....	1,200,000
Pacific National Bank, Boston, Mass.....	2,550,000
Chemical National Bank, New York.....	3,794,600
Chase National Bank, New York.....	18,321,400
Second National Bank, New York.....	31,703,550
Hanover National Bank, New York.....	179,509,000
Continental National Bank, New York.....	214,865,850
National Bank of the State of New York, New York.....	267,743,700
Bank of New York, N. B. A., New York.....	373,400,050
National Bank of Commerce, New York.....	401,677,750
First National Bank, New York.....	1,153,771 200
	<hr/>
	2,650,638 100

In addition to which there were received from the Department in United States bonds, \$394,766,000; and forwarded to the Department in United States bonds, \$323,283,350. All coupon bonds forwarded to the Department were scheduled, and all called coupon bonds were canceled, and all registered bonds scheduled, examined as to indorsement, and reassigned. The transactions, therefore, with the banks on this account amounted to \$2,650,638,100; with the Department, \$718,049,350; aggregating \$3,368,687,450.

APPENDIX.

No. 1.—RECEIPTS AND EXPENDITURES BY WARRANTS FOR THE FISCAL YEAR 1879.

Receipts, covered in to the credit of—	Issue of notes and bonds.	Net receipts.	Repayments to appropriations.	Counter-credits to appropriations.	Totals.
Customs .....	.....	\$137,250,047 70	\$631,234 91	\$135,677 45	\$138,016,960 06
Internal Revenue .....	.....	113,561,610 58	15,946 91	731 04	113,578,288 53
Lands .....	.....	924,781 06	.....	.....	924,781 06
Miscellaneous Sources .....	.....	22,090,745 12	.....	.....	22,090,745 12
Total Net Revenue .....	.....	273,827,184 46	.....	.....	.....
Public debt—	.....	.....	.....	.....	.....
Funded Loan of 1891	\$10,000,000 00	.....	.....	.....	.....
Funded Loan of 1907	568,179,900 00	.....	.....	.....	.....
Gold Certificates	12,317,400 00	.....	.....	.....	.....
Silver Certificates	9,464,400 00	.....	.....	.....	.....
Certificates of Deposit (act of June 8, 1872)	89,340,000 00	.....	.....	.....	.....
Refunding Certificates	39,398,110 00	.....	.....	.....	.....
United States Notes	64,107,833 00	.....	.....	.....	.....
Interest on Public Debt .....	.....	792,807,643 00	.....	.....	792,807,643 00
War Department Appropriations .....	.....	.....	2,225,974 15	.....	2,225,974 15
Navy Department Appropriations .....	.....	.....	1,547,507 93	262,409 56	1,809,917 49
Interior Department Appropriations .....	.....	.....	705,273 27	9,940,713 87	10,645,987 14
Interior Civil Appropriations .....	.....	.....	1,758,914 17	427,014 20	2,185,928 37
Treasury Proper Appropriations .....	.....	.....	27,441 44	5,590 15	33,031 59
Diplomatic Appropriations .....	.....	.....	548,887 55	1,129,886 55	1,678,774 10
Quarterly Salaries Appropriations .....	.....	.....	16,888 64	30,203 76	47,092 40
Judiciary Appropriations .....	.....	.....	.....	.....	.....
Total .....	.....	1,066,634,827 46	65,525 12	41,599 86	1,071,224 98
Balance of Covered Monies June 30, 1878 .....	.....	.....	7,543,594 09	11,973,826 44	1,086,152,247 99
.....	.....	.....	.....	.....	258,489,808 97
.....	.....	.....	.....	.....	1,344,642,056 96

No. 1.—RECEIPTS AND EXPENDITURES BY WARRANTS FOR THE FISCAL YEAR 1879—Continued.

APPENDIX—RECEIPTS AND EXPENDITURES.

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Expenditures, authorized by warrants from appropriations on account of—		Net expendi- tures.	Repayments of amounts un- expended.	Amounts re-cred- ited to appro- priations.	Totals.
Customs, Light-houses, Public buildings, &c.....	\$19, 025, 452 84	.....	\$631, 234 91	\$135, 677 45	\$19, 792, 365 20
Interior Revenue	4, 408, 807 85	.....	15, 946 91	731 04	4, 423, 485 80
Interior Civil	3, 519, 437 80	.....	27, 441 44	5, 590 15	3, 552, 469 39
Treasury Proper.....	27, 928, 762 92	.....	548, 887 55	1, 129, 886 55	29, 607, 537 02
Diplomatic.....	6, 833, 836 13	.....	16, 888 64	30, 203 76	6, 880, 928 53
Quarterly Salaries.....	554, 319 18	.....	.....	.....	554, 319 18
Judiciary.....	3, 470, 938 77	.....	65, 525 12	41, 599 86	3, 578, 063 75
Net Civil and Miscellaneous Expenditures .....	.....	\$65, 741, 555 49	.....	.....	.....
War Department.....	.....	40, 425, 660 73	1, 547, 507 93	262, 409 56	42, 235, 578 22
Navy Department.....	.....	15, 125, 126 84	705, 273 27	9, 940, 713 87	25, 771, 113 98
Interior Department .....	.....	40, 327, 591 47	1, 758, 914 17	427, 014 20	42, 513, 519 84
Interest on the Public Debt .....	.....	105, 327, 949 00	2, 225, 974 15	.....	107, 553, 923 15
Total Net Expenditures .....	.....	266, 947, 883 53	.....	.....	.....
Redemption of the Public Debt—					
5-20s of 1862.....	28, 300 00	.....	.....	.....	.....
5-20s of 1864.....	26, 500 00	.....	.....	.....	.....
5-20s of 1865.....	200, 550 00	.....	.....	.....	.....
7-30s of 1861.....	200 00	.....	.....	.....	.....
7-30s of 1864 and 1865	9, 600 00	.....	.....	.....	.....
10-40s of 1864	56, 141, 150 00	.....	.....	.....	.....
Loan of 1858.....	220, 000 00	.....	.....	.....	.....
Consols of 1865	109, 225, 400 00	.....	.....	.....	.....
Consols of 1867	269, 391, 900 00	.....	.....	.....	.....
Consols of 1868	17, 361, 750 00	.....	.....	.....	.....
Certificates of Indebtedness	1, 000 00	.....	.....	.....	.....
Treasury Notes of 1861	1, 100 00	.....	.....	.....	.....
One-year Notes of 1863.....	2, 850 00	.....	.....	.....	.....
Two-year Notes of 1863.....	1, 450 00	.....	.....	.....	.....
Compound Interest Notes	15, 590 00	.....	.....	.....	.....
Gold Certificates	41, 270, 700 00	.....	.....	.....	.....
Silver Certificates.....	8, 460, 050 00	.....	.....	.....	.....
United States Notes	64, 107, 833 00	.....	.....	.....	.....
Old demand Notes.....	827 50	.....	.....	.....	.....
Fractional Currency.....	705, 158 66	.....	.....	.....	.....
Refunding Certificates	26, 549, 900 00	.....	.....	.....	.....
Certificates of Deposit, (act of June 8, 1872)	105, 725, 000 00	.....	.....	.....	.....
Total .....	.....	699, 445, 809 16	.....	.....	699, 445, 809 16
Unavailable, transferred to Register's books.....	.....	966, 393, 692 69	7, 543, 594 09	11, 973, 826 44	985, 911, 113 22
Balance of Covered Moneys June 30, 1879.....	.....	.....	.....	.....	47, 097 65
.....	.....	.....	.....	.....	358, 683, 846 09
.....	.....	.....	.....	.....	1, 344, 642, 056 96

No. 2.—BALANCES AND MOVEMENT OF MONEYS OF THE GENERAL

Office.	Balances June 30, 1878.			Movement
	On deposit.	Outstanding drafts.	Subject to draft.	Receipts proper.
Treasury U. S., Washington, D. C.	\$3,851,242 14	\$336,022 93	\$3,515,219 21	\$135,129,583 33
Sub-Treasury U. S., Baltimore, Md.	3,419,701 19	15,132 17	3,404,569 02	9,537,194 84
Sub-Treasury U. S., New York, N. Y.	155,708,274 36	1,109,196 18	154,599,078 18	177,631,566 27
Sub-Treasury U. S., Philadelphia, Pa.	7,644,592 99	242,598 65	7,401,994 34	25,239,988 41
Sub-Treasury U. S., Boston, Mass.	8,297,118 60	331,655 79	7,965,462 81	26,369,503 04
Sub-Treasury U. S., Cincinnati, Ohio.	1,912,200 25	59,473 91	1,852,726 34	5,601,502 19
Sub-Treasury U. S., Chicago, Ill.	4,748,461 22	275,834 36	4,472,626 86	10,169,270 77
Sub-Treasury U. S., Saint Louis, Mo.	3,174,101 52	126,951 68	3,047,149 84	3,379,204 29
Sub-Treasury U. S., New Orleans, La.	2,074,074 53	107,167 27	1,966,907 26	2,706,818 36
Sub-Treasury U. S., San Francisco, Cal.	8,982,393 01	159,103 10	8,823,289 91	27,224,358 29
Depository U. S., Tucson, Ariz.	293,085 37	424 54	292,660 83	75,571 38
Depository U. S., Pittsburgh, Pa.	2,126 11	.....	2,126 11	.....
Depository U. S., Santa Fé, N. Mex.	249 90	.....	249 90	.....
Depository U. S., Galveston, Tex. (old acc't).	778 66	.....	778 66	.....
National Bank Depositories.	7,007,859 54	321,521 89	6,686,337 65	109,693,288 00
National Banks, Special Designated Depositories, Funded Loan of 1907.	15,591,130 91	.....	15,591,130 91	601,368,245 17
First National Bank, New York, N. Y., Special Designated Depository, Funded Loan of 1891.	24,650,800 00	.....	24,650,800 00	.....
National Banks, Special Designated Depositories, Refunding Certificates. ....	.....	.....	.....	1,199,732 21
Special Designated Depositories, Refunding Certificates. ....	.....	.....	.....	28,712,328 44
First National Bank, Selma, Ala. (old acc't).	34,787 29	.....	34,787 29	.....
Venango County National Bank, Franklin, Pa. (old account).	216,791 38	.....	216,791 38	.....
Mint U. S., Philadelphia, Pa., Bullion Fund.	9,925,804 38	.....	9,925,804 38	.....
Mint U. S., San Francisco, Cal., Bullion Fund.	6,710,167 28	.....	6,710,167 28	.....
Mint U. S., Carson, Nev., Bullion Fund.	981,980 30	.....	981,980 30	.....
Mint U. S., Denver, Colo., Bullion Fund.	3,100 00	.....	3,100 00	.....
Mint U. S., New Orleans, La., Bullion Fund. ....	.....	.....	.....	.....
Branch Mint U. S., Dahlonega, Ga., Bullion Fund (old account).	27,950 03	.....	27,950 03	.....
U. S. Assay Office, New York, N. Y., Bullion Fund.	8,327,954 94	.....	8,327,954 94	.....
U. S. Assay Office, Boise City, Idaho, Bullion Fund.	500 00	.....	500 00	.....
U. S. Assay Office, Charlotte, N. C., Bullion Fund.	200 00	.....	200 00	.....
U. S. Assay Office, Charlotte, N. C., Bullion Fund (old account).	32,000 00	.....	32,000 00	.....
U. S. Assay Office, Helena, Mont., Bullion Fund.	500 00	.....	500 00	.....
Mint U. S., Philadelphia, Pa., Bullion Fund Recoinage Account.	2 62	.....	2 62	.....
Mint U. S., San Francisco, Cal., Bullion Fund Recoinage Account.	90 94	.....	90 94	.....
Mint U. S., Philadelphia, Pa., Minor Coin Redemption Account.	245,744 91	.....	245,744 91	.....
Mint U. S., Philadelphia, Pa., Minor Coin Metal Fund.	50,000 00	.....	50,000 00	.....
Add amounts "in transit" to offices.	273,915,764 37	3,085,082 47	270,830,681 90	.....
Deduct amounts "in remittance" from offices. ....	.....	.....	272,269,143 67	.....
Balance of moneys in transit. ....	.....	1,181,093 11	257,368 66	.....
General Treasury balances and totals.	273,915,764 37	1,903,989 36	272,011,775 01	1,164,038,164 99

TREASURY OF THE UNITED STATES FOR THE FISCAL YEAR 1879.

during the fiscal year.				Balances June 30, 1879.		
Received by transfers from other offices.	Transferred to other offices.	Drafts paid.	Receipts refunded.	On deposit.	Outstanding drafts.	Subject to draft.
\$733,818,431 57	\$49,255,031 56	\$815,198,620 59	\$91,748 28	\$5,253,856 61	\$368,638 47	\$7,885,218 14
4,908,315 74	11,408,571 40	3,463,605 62	-----	3,293,034 75	20,725 43	3,272,309 32
269,076,028 27	382,751,473 79	84,683,240 55	31,076 92	134,950,077 64	1,040,249 15	133,909,828 49
21,305,473 00	30,014,258 98	10,523,446 42	14,633 54	13,640,715 46	158,929 13	13,481,786 33
27,016,197 47	39,566,732 43	16,444,522 09	1,049 21	5,700,515 38	165,410 96	5,535,104 42
5,115,795 47	7,800,987 45	2,799,594 57	1,942 56	2,027,003 33	104,294 97	1,922,708 36
13,065,271 39	13,730,185 01	9,791,102 61	12,104 99	4,449,610 77	169,921 12	4,279,689 65
8,692,942 19	6,800,896 43	5,420,524 69	190 00	3,024,636 88	43,898 37	2,980,738 51
3,689,820 21	2,933,689 76	3,053,569 00	969 39	2,482,484 95	120,179 16	2,362,305 79
18,713,885 12	28,694,332 30	7,379,334 17	700 60	18,846,269 35	75,398 78	18,770,870 57
343,955 00	-----	458,589 91	-----	254,021 84	1,650 40	252,371 44
-----	-----	-----	-----	2,126 11	-----	2,126 11
-----	-----	-----	-----	249 90	-----	249 90
-----	-----	-----	-----	778 66	-----	778 66
6,890,489 06	100,475,610 58	15,553,914 62	295,762 33	7,266,349 07	311,665 61	6,954,683 46
595,568 30	373,156,710 96	-----	44,393,873 92	200,004,359 50	-----	200,004,359 50
-----	24,650,800 00	-----	-----	-----	-----	-----
-----	123,804 71	-----	1,130 22	1,074,797 28	-----	1,074,797 28
-----	28,653,746 91	-----	959 39	57,632 14	-----	57,632 14
-----	-----	-----	-----	34,787 29	-----	34,787 29
-----	22,858 71	-----	-----	193,932 67	-----	193,932 67
10,553,554 61	15,575,996 03	-----	-----	4,903,362 96	-----	4,903,362 96
9,885,959 04	12,060,835 96	-----	-----	4,535,290 36	-----	4,535,290 36
1,346,500 00	908,939 44	-----	-----	1,419,540 86	-----	1,419,540 86
354,059 76	345,842 96	-----	-----	11,316 80	-----	11,316 80
1,265,737 94	65,000 00	-----	-----	1,200,737 94	-----	1,200,737 94
-----	-----	-----	-----	27,950 03	-----	27,950 03
1,500,000 00	2,546,006 33	-----	-----	7,281,948 61	-----	7,281,948 61
63,495 62	19,339 03	-----	-----	44,656 59	-----	44,656 59
44,000 00	37,883 66	-----	-----	6,316 34	-----	6,316 34
-----	-----	-----	-----	32,000 00	-----	32,000 00
150,446 31	446 31	-----	-----	150,500 00	-----	150,500 00
18,372 50	18,375 12	-----	-----	-----	-----	-----
-----	-----	-----	-----	90 94	-----	90 94
423,544 21	440,880 00	-----	-----	228,409 12	-----	228,409 12
-----	-----	-----	-----	50,000 00	-----	50,000 00
-----	-----	-----	-----	425,449,360 13	2,580,961 55	422,868,398 58
-----	-----	-----	-----	-----	-----	4,184,489 80
-----	-----	-----	-----	-----	-----	427,052,888 38
-----	-----	-----	-----	-----	-----	9,829,101 30
-----	-----	-----	-----	-----	5,644,611 50	-----
1,133,837,842 78	1,132,059,235 82	974,440,064 84	44,843,111 35	425,449,360 13	8,225,573 05	417,223,787 08

46 REPORT OF THE TREASURER OF THE UNITED STATES.

No. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE FISCAL YEARS 1878 AND 1879.

Period.	Customs.	Internal revenue.	Lands.	Miscellaneous sources.	Total net revenues.
Fiscal Year 1878..	\$130,170,680 20	\$110,581,624 74	\$1,079,743 37	\$15,931,830 39	\$257,763,878 70
Fiscal Year 1879..	137,250,047 70	113,561,610 58	924,781 06	22,090,745 12	273,827,184 46
Decrease in 1879..	.....	.....	154,962 31	.....	.....
Increase in 1879..	7,079,367 50	2,979,985 84	.....	6,158,914 73	16,063,305 76

No. 4.—COMPARATIVE STATEMENT OF EXPENDITURES FOR THE FISCAL YEARS 1878 AND 1879.

Period.	Interest on public debt.	Civil and miscellaneous.	War Department.	Navy Department.	Interior Department.	Total net expenditures.
1878.....	\$102,500,874 65	\$53,177,703 57	\$32,154,147 85	\$17,365,301 37	\$31,766,299 36	\$236,964,326 80
1879.....	105,327,949 00	65,741,555 49	40,425,660 73	15,125,126 84	40,327,591 47	266,947,883 53
Decr. 1879	.....	.....	.....	2,240,174 53	.....	.....
Incr. 1879	2,827,074 35	12,563,851 92	8,271,512 88	.....	8,561,292 11	29,983,556 73

No. 5.—COMPARATIVE STATEMENT OF BALANCES IN THE TREASURY AT THE CLOSE OF THE FISCAL YEARS 1878 AND 1879.

Balance June 30, 1878.....					\$258,489,808 97
Net Revenues 1879.....					\$273,827,184 46
Net Expenditures 1879.....					266,947,883 53
Increase of funds.....					6,879,300 93
					265,369,109 90
Public debt.	Issues during fiscal year.	Redemptions during fiscal year.	Excess of issues over redemptions.	Excess of redemptions over issues.	
Bonds and Securities	\$578,179,900 00	\$452,626,340 00	\$125,553,560 00	.....
Gold Certificates	12,317,400 00	41,270,700 00	.....	\$28,953,300 00	
Silver Certificates ...	9,464,400 00	8,460,050 00	1,004,350 00	.....
Refund'g Certificates	39,398,110 00	26,549,900 00	12,848,210 00	.....
Certificates of Deposit, (act of June 8, 1872).....	89,340,000 00	105,725,000 00	.....	16,385,000 00	
United States Notes	64,107,833 00	64,108,660 50	.....	827 50	
Fractional Currency.	.....	705,158 66	.....	705,158 66	
Total.....	792,807,643 00	699,445,809 16	139,406,120 00	46,044,286 16	
Net excess of Issues over Redemptions.....					93,361,833 84
					358,730,943 74
Amount of Deficiency of June 2, 1875, transferred to the books of the Register of the Treasury by Auditor's Report No. 200,925.....					47,097 65
Balance June 30, 1879					358,683,840 09

No. 6.—TRANSFER AND COUNTER-WARRANTS ISSUED DURING THE FISCAL YEAR 1879, CLASSIFIED BY APPROPRIATIONS.

On account of—	Transfer-warrants.	Counter-warrants.
War Department Appropriations.....	\$192,927 59	\$262,409 56
Navy Appropriations.....	10,302,678 95	9,940,713 87
Interior Appropriations.....	129,608 87	427,014 20
Judiciary Appropriations.....	39,610 80	41,599 86
Treasury Proper Appropriations	732,591 48	1,129,886 55
Customs Appropriations	194,862 42	135,677 45
Internal Revenue Appropriations	320,106 04	731 04
Interior Civil Appropriations	30,254 01	5,590 15
Diplomatic Appropriations.....	30,613 28	30,203 76
Public Debt Appropriations	573 00	.....
	11,973,826 44	11,973,826 44

No. 7.—EXPLANATORY STATEMENT OF DIFFERENCES BETWEEN BALANCES OF JUNE 30, 1879, AS SHOWN BY THE TREASURER'S BOOKS AND BY THE PUBLIC DEBT STATEMENT.

The General Treasury Balance subject to draft June 30, 1879, as shown by Statement No. 2, was.....	\$417, 223, 787 08	
By the Public Debt Statement of July 1, 1879, the cash in the Treasury at the close of business on June 30, 1879, is stated as.....	353, 152, 577 01	
The difference, amounting to.....		\$64, 071, 210 07
is explained in part by the fact that transcripts of the general account, containing reports of receipts into the Treasury prior to July 1, 1879, were not received at this office until after that date from the following offices, viz:		
Sub-Treasury United States, Boston, Mass.....	166, 087 63	
Sub-Treasury United States, Cincinnati, Ohio.....	11, 453 27	
Sub-Treasury United States, Chicago, Ill.....	55, 999 47	
Sub-Treasury United States, Saint Louis, Mo.....	21, 877 88	
Sub-Treasury United States, New Orleans, La.....	12, 011 42	
Sub-Treasury United States, San Francisco, Cal.....	326, 681 93	
Depository United States, Tucson, Ariz.....	3, 884 60	
National Bank Depositories.....	2, 865, 013 15	
National Banks, designated as Depositories for sale of Refunding Certificates.....	25 00	
Designated Depositories for sale of Refunding Certificates.....	605, 751 05	
The remainder of the difference consists of the following items, viz:		
Unavailable cash, included in ledger balance but not in that of the "Public Debt Statement".....	964, 773 87	
Certificates of deposit (act of June 8, 1872), in ledger balance but not in that of the "Public Debt Statement".....	435, 000 00	
Cash deposited for Funded Loan of 1907 and accrued interest, included in ledger balance but not in "Public Debt Statement," as the bonds had not been issued.....	58, 592, 896 93	
Cash (dividend) received from Venango County National Bank, Franklin, Pa., March 19, 1879, included in the available of the ledger balance but not in that of the "Public Debt Statement".....	22, 858 71	
	64, 084, 314 91	
Less amount of transfer of funds taken up as a receipt by Sub-Treasury United States, Cincinnati, Ohio, June 25, 1879.....	\$12, 942 52	
Less amount of receipts refunded.....	162 32	
	13, 104 84	
		64, 071, 210 07

No. 8.—BALANCES STANDING TO THE CREDIT OF DISBURSING OFFICERS AND AGENTS OF THE UNITED STATES, JUNE 30, 1879.

Office.	Amount.
Treasury United States, Washington, D. C.....	\$1, 825, 500 88
Sub-Treasury United States, New York, N. Y.....	23, 049, 611 48
Sub-Treasury United States, Baltimore, Md.....	151, 614 66
Sub-Treasury United States, Philadelphia, Pa.....	2, 253, 412 87
Sub-Treasury United States, Boston, Mass.....	889, 806 40
Sub-Treasury United States, Cincinnati, Ohio.....	123, 740 64
Sub-Treasury United States, Chicago, Ill.....	1, 228, 660 00
Sub-Treasury United States, Saint Louis, Mo.....	427, 631 76
Sub-Treasury United States, New Orleans, La.....	2, 110, 983 37
Sub-Treasury United States, San Francisco, Cal.....	1, 592, 491 62
Depository United States, Tucson, Ariz.....	35, 739 74
National Bank Depositories.....	3, 685, 825 26
Total.....	37, 375, 018 68

No. 9.—SUMMARY OF THE TREASURER'S QUARTERLY ACCOUNTS FOR SERVICE OF THE POST-OFFICE DEPARTMENT FOR THE FISCAL YEAR 1879.

To Expenditures by the Treasurer on Warrants.....	\$9, 896, 823 48
To Expenditures by Postmasters.....	23, 926, 131 03
Total Expenditures.....	33, 822, 954 51
Balance due the United States June 30, 1879.....	2, 712, 896 42
Total.....	36, 535, 850 93
By Receipts covered into the Treasury by Warrant.....	\$10, 745, 715 60
By Receipts by Postmasters.....	23, 926, 131 03
Total Receipts, net.....	34, 671, 846 63
Balance due the United States June 30, 1878.....	1, 864, 004 30
Total.....	36, 535, 850 93

No. 10.—SUMMARY OF THE TREASURER'S QUARTERLY ACCOUNTS FOR THE FISCAL YEAR 1879, AS RENDERED TO THE FIRST AUDITOR OF THE TREASURY.

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The United States in account with James Gilfillan, Treasurer of the United States, for the fiscal year 1879.

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Office.	Balances June 30, 1878.			Movement during the fiscal year.					Balances June 30, 1879.		
	On deposit.	Outstand- ing drafts.	Subject to draft.	Received by transfers from other offices.	Receipts proper.	Expendi- tures.	Transferred to other offices.	Receipts refunded.	On deposit.	Outstand- ing drafts.	Subject to draft.
Treasury U. S., Washington, D. C.	\$32, 213 30	\$1, 465 34	\$30, 747 96	\$1, 126, 955 11	\$76, 170 26	\$1, 135, 997 42	.....	.....	\$99, 341 25	\$1, 136 77	\$98, 204 48
Sub-Treasury U. S., Baltimore, Md.	58, 959 63	391 90	58, 567 73	.....	178, 269 53	158, 342 62	.....	.....	78, 886 54	518 55	78, 367 99
Sub-Treasury U. S., Boston, Mass.	137, 374 04	223 74	137, 140 30	.....	678, 249 81	333, 628 19	.....	.....	181, 995 66	62 97	181, 932 69
Sub-Treasury U. S., Chicago, Ill.	96, 606 30	225 99	96, 380 31	500, 000 00	395, 022 01	910, 288 06	.....	.....	81, 340 25	593 36	80, 801 89
Sub-Treasury U. S., Cincinnati, Ohio.	59, 350 96	6, 350 71	53, 000 25	100, 000 00	203, 179 42	279, 474 88	.....	.....	83, 055 50	3, 088 45	79, 967 05
Sub-Treasury U. S., New Orleans, La.	24, 822 16	3, 966 83	20, 855 33	450, 000 00	90, 070 24	497, 551 41	.....	\$1, 443 23	65, 897 76	3, 354 65	62, 543 11
Sub-Treasury U. S., New York, N. Y.	1, 222, 622 41	13, 216 35	1, 209, 406 06	.....	7, 629, 517 05	4, 436, 210 87	2, 775, 000 00	71 70	1, 640, 856 89	19, 151 79	1, 621, 705 10
Sub-Treasury U. S., Philadelphia, Pa.	81, 992 80	4, 329 33	77, 663 47	100, 000 00	607, 221 16	664, 632 21	.....	.....	124, 581 75	65 44	124, 516 31
Sub-Treasury U. S., San Francis- co, Cal.	57, 640 67	9, 357 23	48, 283 44	.....	600, 580 54	353, 094 89	100, 000 00	.....	205, 126 32	18, 908 45	186, 217 87
Sub-Treasury U. S., Saint Louis, Mo.	46, 342 47	4, 108 41	42, 234 06	950, 000 00	223, 794 40	1, 127, 602 93	.....	.....	92, 533 94	5, 658 70	86, 875 24
Sub-Treasury U. S., New Orleans, La. (old account).	31, 164 44	.....	31, 164 44	.....	.....	.....	.....	.....	31, 164 44	.....	31, 164 44
Depository U. S., Little Rock, Ark. (old account).	5, 823 50	.....	5, 823 50	.....	.....	.....	.....	.....	5, 823 50	.....	5, 823 50
Depository U. S., Galveston, Tex. (old account).	83 36	.....	83 36	.....	.....	.....	.....	.....	83 36	.....	83 36
Depository U. S., Savannah, Ga. (old account).	205 76	.....	205 76	.....	.....	.....	.....	.....	205 76	.....	205 76
National Bank Depositories	6, 001 50	32	6, 001 18	.....	65, 166 99	.....	51, 955 11	10 88	19, 202 50	.....	19, 202 50
Merchants' National Bank, Wash- ington, D. C.	2, 801 00	.....	2, 801 00	.....	.....	.....	.....	.....	2, 801 00	.....	2, 801 00
Total.	1, 864, 004 30	43, 646 15	1, 820, 358 15	3, 226, 955 11	10, 747, 241 41	9, 896, 823 48	3, 226, 955 11	1, 525 81	2, 712, 896 42	52, 484 13	2, 660, 412 29
Revenues collected and expended by Postmasters as shown by warrants of the Post- master-General—											
For the Quarter ended September 30, 1878											
For the Quarter ended December 31, 1878											
For the Quarter ended March 31, 1879											
For the Quarter ended June 30, 1879											
Total.	34, 673, 372 44	33, 822, 954 51	33, 822, 954 51	33, 822, 954 51	33, 822, 954 51	33, 822, 954 51	33, 822, 954 51	33, 822, 954 51	33, 822, 954 51	33, 822, 954 51	33, 822, 954 51

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No. 12.—UNAVAILABLE FUNDS JUNE 30, 1879.

The following items were unavailable on June 30, 1879, viz :

On Deposit with the following States under the act of June 23, 1836:—

Maine.....	\$955,838 25
Vermont.....	669,086 79
New Hampshire.....	669,086 79
Massachusetts.....	1,338,173 58
Connecticut.....	764,670 60
Rhode Island.....	382,335 30
New York.....	4,014,520 71
Pennsylvania.....	2,867,514 78
New Jersey.....	764,670 60
Ohio.....	2,007,260 34
Indiana.....	860,254 44
Illinois.....	477,919 14
Michigan.....	286,751 49
Delaware.....	286,751 49
Maryland.....	955,838 25
Virginia.....	2,198,427 99
North Carolina.....	1,433,757 39
South Carolina.....	1,051,422 09
Georgia.....	1,051,422 09
Alabama.....	669,086 79
Louisiana.....	477,919 14
Mississippi.....	382,335 30
Tennessee.....	1,433,757 39
Kentucky.....	1,433,757 39
Missouri.....	382,335 30
Arkansas.....	286,751 49
Total on Deposit with the States.....	\$28,101,644 91
Deficits and Defaults, Branch Mint United States, San Francisco, Cal., 1857 to 1869.....	419,243 84
Default, Branch Mint United States, Dahlonega, Ga., 1861, at the outbreak of Rebellion.....	27,950 03
Branch Mint United States, Charlotte, N. C., 1861, at the outbreak of Rebellion.....	32,000 00
Depository United States, Galveston, Tex., 1861, at the outbreak of Rebellion.....	778 66
Depository United States, Baltimore, Md., 1866, late Depository.....	547 50
Deficit, Depository United States, Santa Fé, N. Mex., 1866, short in Remittance.....	249 90
Failure, Venango National Bank of Franklin, Pa., 1866.....	193,932 67
First National Bank of Selma, Ala., 1867.....	34,787 29
Default, Sub-Treasury United States, New Orleans, La., 1867, May and Whittaker.....	675,325 22
Sub-Treasury United States, New Orleans, La., 1867, May property.....	5,566 31
Deficit, Sub-Treasury United States, New York, 1867, counterfeit 7-30s.....	8,750 31
Default, Depository United States, Pittsburgh, Pa., 1867, late Depository.....	2,126 11
Depository United States, Baltimore, Md., 1867, late Depository.....	6,900 77
Depository United States, Baltimore, Md., 1870, late Depository.....	1,196 87
Deficit, Treasury United States, Washington, D. C., 1875.....	650 61
Treasury United States, Washington, D. C., 1876.....	555 85
Total.....	1,410,561 94
Total.....	29,512,206 85

The Post-Office Department Balance "subject to draft" is \$2,660,412.29, of which the following items were unavailable on June 30, 1879, viz :

Default, Sub-Treasury United States, New Orleans, La., 1861, at the outbreak of Rebellion.....	\$31,164 44
Depository United States, Savannah, Ga., 1861, at the outbreak of Rebellion.....	205 76
Depository United States, Galveston, Tex., 1861, at the outbreak of Rebellion.....	83 36
Depository United States, Little Rock, Ark., 1861, at the outbreak of Rebellion.....	5,823 50
Failure, Merchants' National Bank of Washington, D. C., 1866.....	2,801 00
Total.....	\$40,078 06

RECAPITULATION.

General Treasury Moneys unavailable June 30, 1879.....	\$29,512,206 85
Post-Office Department Moneys unavailable June 30, 1879.....	40,078 06
Total unavailable.....	29,552,284 91

No. 13.—NUMBER OF NATIONAL BANKS ORGANIZED, FAILED, AND IN VOLUNTARY LIQUIDATION TO JUNE 30, 1879.

The number of National Banks which had deposited securities for their circulation to June 30, 1878, was.....	2,389
Organized during the fiscal year 1879.....	38
Total number of banks organized to June 30, 1879.....	2,427
Failed prior to July 1, 1878.....	70
Failed during the fiscal year 1879.....	11
Total number of failed banks June 30, 1879.....	81
In voluntary liquidation prior to July 1, 1878.....	244
Went into voluntary liquidation during the fiscal year 1879.....	36
Total.....	280
Less liquidating banks that failed during the fiscal year 1879.....	4
Number of banks in voluntary liquidation June 30, 1879.....	276
Number of banks doing business June 30, 1879.....	2,070
Total.....	2,427

No. 14.—NATIONAL BANKS WHICH FAILED DURING THE FISCAL YEAR 1879.

Place.	State.	Title.
Bozeman.....	Montana.....	First National Bank.
Charlottesville.....	Virginia.....	Citizens' National Bank.
Chicago.....	Illinois.....	German National Bank.
Fort Scott.....	Kansas.....	Merchants' National Bank.
Helena.....	Montana.....	People's National Bank.
Platte City.....	Missouri.....	Farmers' National Bank.
Poultney.....	Vermont.....	The National Bank.
Saratoga Springs.....	New York.....	Commercial National Bank.
Scranton.....	Pennsylvania.....	Second National Bank.
Warrensburg.....	Missouri.....	First National Bank.
Washington.....	District of Columbia.....	German-American National Bank.

No. 15.—NATIONAL BANKS WHICH WENT INTO VOLUNTARY LIQUIDATION DURING THE FISCAL YEAR 1879.

Place.	State.	Title.
Anamosa.....	Iowa.....	First National Bank.
Atlanta.....	Illinois.....	First National Bank.
Bangor.....	Maine.....	Farmers' National Bank.
Bangor.....	Maine.....	Traders' National Bank.
Boscobel.....	Wisconsin.....	First National Bank.
Brookville.....	Indiana.....	Brookville National Bank.
Buchanan.....	Michigan.....	First National Bank.
Chicago.....	Illinois.....	Corn Exchange National Bank.
Chicago.....	Illinois.....	Traders' National Bank.
Clarinda.....	Iowa.....	First National Bank.
Columbus.....	Ohio.....	Franklin National Bank.
Council Bluffs.....	Iowa.....	Pacific National Bank.
Gonic.....	New Hampshire.....	First National Bank.
Granville.....	Ohio.....	First National Bank.
Hannibal.....	Missouri.....	First National Bank.
Hightstown.....	New Jersey.....	Central National Bank.
Jefferson City.....	Missouri.....	National Exchange Bank.
Lima.....	Indiana.....	National State Bank.
Little Falls.....	New York.....	Herkimer County National Bank.
Menasha.....	Wisconsin.....	The National Bank.
Muscatine.....	Iowa.....	Muscatine National Bank.
Norfolk.....	Virginia.....	People's National Bank.
Oswego.....	New York.....	National Marine Bank.
Petersburg.....	Virginia.....	Commercial National Bank.
Pittsburgh.....	Pennsylvania.....	Smithfield National Bank.
Prairie City.....	Illinois.....	First National Bank.
Rahway.....	New Jersey.....	Union National Bank.
Salem.....	North Carolina.....	First National Bank.
Saint Joseph.....	Missouri.....	First National Bank.
Sheboygan.....	Wisconsin.....	First National Bank.
Sparta.....	Wisconsin.....	First National Bank.
Stockton.....	California.....	First National Gold Bank.
Topeka.....	Kansas.....	Topeka National Bank.
Tremont.....	Pennsylvania.....	First National Bank.
Waterville.....	Maine.....	Waterville National Bank.
Winchester.....	Indiana.....	First National Bank.

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No. 16.—SEMI-ANNUAL DUTY ASSESSED UPON AND COLLECTED FROM NATIONAL BANKS BY THE TREASURER OF THE UNITED STATES FOR THE FISCAL YEARS FROM 1864 TO 1879, INCLUSIVE.

Fiscal year.	On circulation.	On deposits.	On capital.	Total.
1864.....	\$53,193 32	\$95,911 87	\$18,432 07	\$167,537 26
1865.....	733,247 59	1,087,530 86	133,251 15	1,954,029 60
1866.....	2,106,785 30	2,633,102 77	406,947 74	5,146,835 81
1867.....	2,868,636 78	2,650,180 09	321,881 36	5,840,698 23
1868.....	2,946,343 07	2,564,143 44	306,781 67	5,817,268 18
1869.....	2,957,416 73	2,614,553 58	312,918 68	5,884,888 99
1870.....	2,949,744 13	2,614,767 61	373,962 26	5,940,474 00
1871.....	2,987,021 69	2,802,840 85	385,292 13	6,175,154 67
1872.....	3,193,570 03	3,120,984 37	389,356 27	6,703,910 67
1873.....	3,353,186 13	3,196,569 29	454,891 51	7,004,646 93
1874.....	3,404,483 11	3,209,967 72	469,048 02	7,083,498 85
1875.....	3,283,450 89	3,514,265 39	507,417 76	7,305,134 04
1876.....	3,091,795 76	3,505,129 64	632,296 16	7,229,221 56
1877.....	2,900,957 53	3,451,965 38	660,784 90	7,013,707 81
1878.....	2,948,047 08	3,273,111 74	560,296 83	6,781,455 65
1879.....	3,009,647 16	3,309,668 90	401,920 61	6,721,236 67
Total.....	42,787,526 30	43,644,693 50	6,337,479 12	92,769,698 92

No. 17.—BONDS AND STOCKS OF THE INDIAN TRUST-FUND IN CUSTODY OF THE TREASURER OF THE UNITED STATES ON JUNE 30, 1879, UNDER THE ACT OF JUNE 10, 1876.

Class of Bonds.	Registered.	Coupon.	Total.
<i>State, Railway, and Canal Bonds.</i>			
Arkansas: Funded Debt .....	.....	\$168,000 00	\$168,000 00
Florida: State Stocks.....	.....	132,000 00	132,000 00
Indiana: Wabash and Erie Canal Bonds.....	.....	6,000 00	6,000 00
Louisiana: State Stocks.....	.....	37,000 00	37,000 00
Maryland: State Stocks.....	\$8,350 17	.....	8,350 17
North Carolina: State Stocks .....	.....	192,000 00	192,000 00
South Carolina: State Stocks.....	.....	125,000 00	125,000 00
Tennessee: State Stocks	191,666 66½	144,000 00	335,666 66½
Tennessee: Nashville and Chattanooga Railroad Bonds .....	.....	512,000 00	512,000 00
Virginia: State Stocks .....	.....	581,800 00	581,800 00
Virginia: Richmond and Danville Railroad Bonds.....	3,500 00	100,000 00	103,500 00
Virginia: Chesapeake and Ohio Canal Bonds .....	.....	13,000 00	13,000 00
<i>United States Bonds.</i>			
Loan of July and August, 1861.....	500 00	.....	500 00
Pacific Railway Bonds, sixes	280,000 00	.....	280,000 00
Ten-Forties of 1864	86,400 00	.....	86,400 00
Consols of 1868	10,000 00	.....	10,000 00
Funded Loan of 1881.....	2,188,900 00	.....	2,188,900 00
Funded Loan of 1907	399,950 00	.....	399,950 00
Total.....	3,169,266 83½	2,010,800 00	5,180,066 83½

No. 13.—STATEMENT, BY LOANS, OF UNITED STATES BONDS HELD IN TRUST FOR NATIONAL BANKS, JUNE 30, 1879, AND OF CHANGES DURING THE FISCAL YEAR 1879, IN CHARACTER OF BONDS HELD.

Title of Loan.	Bonds held in trust, June 30, 1878.				Deposits and withdrawals during fiscal year.				Bonds held in trust, June 30, 1879.			
	For circulation.				For public deposits.				For circulation.			
	For circulation.	For public deposits.	Total.	Deposited.	Withdrawn.	Deposited.	Withdrawn.	Total.	For circulation.	For public deposits.	Total.	
6 PER CENT. COIN.												
Loan of February, 1861.....	\$2,443,000	\$99,000	\$2,542,000	\$401,000	\$668,000	.....	\$31,000	\$2,176,000	\$2,176,000	\$68,000	\$2,244,000	
Loan of July and August, 1861.....	35,851,800	790,800	36,642,600	3,181,700	7,294,400	\$142,000	52,000	31,739,100	31,739,100	880,800	32,619,900	
Loan of 1863 (81s).....	20,242,900	609,000	20,851,900	800,300	3,966,100	123,503	36,000	17,077,100	17,077,100	696,500	17,773,600	
Oregon War Debt.....	.....	31,900	31,900	.....	.....	6,800	.....	.....	.....	38,700	38,700	
Five-Twenties of 1865.....	3,000	1,000	4,000	.....	3,000	.....	1,000	.....	.....	.....	.....
Consols of 1865.....	7,266,800	60,600	7,327,400	1,480,000	8,746,800	.....	60,600	.....	.....	.....	.....
Consols of 1867.....	7,939,700	1,813,550	9,753,250	2,272,000	10,066,600	13,600	1,823,650	145,100	145,100	3,500	148,600	
Consols of 1868.....	1,974,000	273,000	2,247,000	22,500	1,615,000	61,500	308,000	381,500	381,500	26,500	408,000	
5 PER CENT. COIN.												
Ten-Forties of 1864.....	73,596,700	3,683,800	77,280,500	1,171,700	47,164,050	174,500	2,808,800	27,604,350	27,604,350	1,049,500	28,653,850	
Funded Loan of 1881.....	125,917,850	3,380,900	129,298,750	11,291,150	20,197,050	675,000	603,500	117,011,950	117,011,950	3,452,400	120,464,350	
4½ PER CENT. COIN.												
Funded Loan of 1891.....	48,448,650	1,880,000	50,328,650	3,854,100	17,246,200	27,500	677,500	35,056,550	35,056,550	1,230,000	36,286,550	
4 PER CENT. COIN.												
Funded Loan of 1907.....	19,162,000	1,091,450	20,253,450	103,603,750	4,226,800	5,921,050	50,000	118,538,950	118,538,950	6,962,500	125,501,450	
6 PER CENT. CURRENCY.												
Pacific Railway Bonds.....	6,700,000	143,000	6,843,000	225,000	2,401,000	.....	130,000	4,524,000	4,524,000	13,000	4,537,000	
Personal Bonds.....	.....	480,000	480,000	.....	.....	.....	150,000	.....	.....	330,000	330,000	
Total.....	349,546,400	14,338,000	363,884,400	128,303,200	123,595,000	7,145,450	6,732,650	354,254,600	354,254,600	14,751,400	369,006,000	

No 19.—UNITED STATES CURRENCY OF EACH ISSUE OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1862 TO 1879, INCLUSIVE.

Issues.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.
Old Demand Notes	\$51, 105, 235 00	\$3, 384, 000 00	\$789, 037 50	\$472, 603 50	\$272, 162 75	\$208, 432 50	\$143, 912 00	\$123, 739 25	\$106, 256 00
United States Notes	96, 620, 000 00	387, 646, 589 00	447, 300, 203 10	431, 066, 427 99	400, 780, 305 85	371, 783, 537 00	356, 000, 000 00	356, 000, 000 00	356, 000, 000 00
One and two year Notes of 1863 .....	.....	.....	172, 620, 550 00	50, 625, 170 00	8, 439, 540 50	1, 325, 889 50	716, 212 00	347, 772 00	253, 952 00
Compound Interest Notes .....	.....	.....	6, 060, 000 00	191, 721, 470 00	172, 369, 941 00	134, 774, 981 00	54, 608, 230 00	3, 063, 410 00	2, 191, 670 00
Fractional Currency .....	.....	20, 192, 456 00	22, 324, 283 10	25, 033, 128 76	27, 008, 875 36	28, 474, 623 02	32, 727, 908 47	32, 114, 637 36	39, 878, 684 48
Total	147, 725, 235 00	411, 223, 045 00	649, 094, 073 70	698, 918, 800 25	608, 870, 825 46	536, 567, 523 02	444, 196, 262 47	391, 649, 558 61	398, 430, 562 48
Issues.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.
Old Demand Notes	\$96, 505 50	\$88, 296 25	\$79, 967 50	\$76, 732 50	\$70, 107 50	\$66, 917 50	\$63, 902 50	\$62, 297 50	\$61, 470 00
United States Notes	356, 000, 000 00	357, 500, 000 00	356, 000, 000 00	381, 999, 073 00	375, 771, 580 00	369, 727, 284 00	359, 764, 332 00	346, 681, 016 00	346, 681, 016 00
One and two year Notes of 1863	205, 992 00	178, 222 00	148, 155 00	130, 805 00	114, 175 00	105, 405 00	96, 285 00	90, 475 00	86, 845 00
Compound Interest Notes	814, 280 00	623, 010 00	499, 780 00	429, 080 00	371, 470 00	331, 260 00	300, 260 00	274, 780 00	260, 650 00
Fractional Currency	40, 582, 874 50	40, 835, 835 27	44, 799, 365 44	45, 912, 003 34	42, 129, 424 19	34, 446, 595 39	20, 403, 137 34	16, 547, 768 77	15, 842, 610 11
Total	397, 699, 652 00	399, 245, 363 52	401, 527, 267 94	428, 547, 693 84	418, 456, 756 69	404, 722, 461 89	380, 627, 976 84	363, 656, 337 27	362, 932, 591 11

No. 20.—REDEMPTIONS OF UNITED STATES CURRENCY AND OF NOTES OF FAILED, LIQUIDATING, AND REDUCING NATIONAL BANKS, FOR THE FISCAL YEAR 1879, AND TOTAL REDEMPTIONS TO JUNE 30, 1879.

Issues.	Redemptions (net value).			Deductions on account of mutilations.			Total face value of notes re-deemed.	
	To June 30, 1878.		In fiscal year.	To June 30, 1879.		In fiscal year.		To June 30, 1879.
	To June 30, 1878.	To June 30, 1879.		To June 30, 1878.	To June 30, 1879.			
Old Demand Notes.....	\$59, 965, 573 75	\$827 50	\$59, 966, 401 25	\$2, 128 75	\$2 50	\$2, 131 25	\$59, 968, 532 50	
United States Notes.....	1, 087, 362, 668 50	64, 107, 833 00	1, 151, 470, 501 50	131, 775 50	9, 897 00	141, 672 50	1, 151, 612, 174 00	
One and two year Notes of 1863.....	210, 909, 133 00	3, 630 00	210, 912, 763 00	392 00	.....	392 00	210, 913, 155 00
Compound Interest Notes.....	266, 320, 180 00	14, 130 00	266, 334, 310 00	480 00	.....	480 00	266, 334, 790 00
Fractional Currency.....	352, 651, 353 84	705, 158 66	352, 756, 512 50	139, 842 79	871 24	140, 714 03	352, 897, 226 53	
Silver Certificates.....	.....	8, 460, 050 00	8, 460, 050 00	.....	.....	.....	8, 460, 050 00
Notes of failed, liquidating, and reducing National Banks.	82, 952, 117 75	8, 056, 701 00	91, 008, 818 75	1, 098 25	208 00	1, 306 25	91, 010, 125 00	
Total.....	2, 059, 561, 026 84	81, 348, 330 16	2, 140, 909, 357 00	275, 717 29	10, 978 74	286, 696 03	2, 141, 196, 053 03	

No. 21.—SEVEN-THIRTY NOTES ISSUED, REDEEMED, AND OUTSTANDING.

Issue.	Originally issued.	Redeemed to June 30, 1878.	Redeemed during fiscal year.	Redeemed to June 30, 1879.	Outstanding June 30, 1879.
July 17, 1861	\$140, 094, 750	\$140, 077, 950	\$200	\$140, 078, 150	\$16, 600
August 15, 1864	299, 992, 500	299, 932, 150	1, 650	299, 933, 800	58, 700
June 15, 1865	331, 000, 000	330, 962, 550	500	330, 963, 050	36, 950
July 15, 1865	199, 000, 000	198, 935, 650	7, 450	198, 943, 100	56, 900
Total	970, 087, 250	969, 908, 300	9, 800	969, 918, 100	169, 150

NOTE.—The Public Debt Statement shows \$147,550 7.30s of 1864 and 1865 outstanding on June 30, 1879, or \$5,000 less than the above; an error having occurred whereby an amount of \$5,000 deducted as redeemed in August, 1868, the settlement of which was afterwards suspended, was again deducted when the suspension was removed.

No. 22.—REDEMPTIONS OF “CALLED BONDS” OF THE UNITED STATES, CLASSIFIED BY LOANS AND CALLS, AND SHOWING THE AMOUNT REDEEMED DURING THE FISCAL YEAR 1879, AND THE TOTAL REDEMPTIONS.

FIVE-TWENTIES OF 1862.

Number of call.	Date of call.	Redeemed.		
		To June 30, 1878.	During fiscal year.	To June 30, 1879.
First	Sept. 1, 1871	\$99, 926, 650	\$900	\$99, 927, 550
Second	Dec. 7, 1871	16, 213, 500	-----	16, 213, 500
Third	Dec. 20, 1871	20, 080, 100	100	20, 080, 200
Fourth	Mar. 1, 1873	49, 792, 300	2, 250	49, 794, 550
Fifth	June 6, 1873	20, 021, 200	700	20, 021, 900
Sixth	Aug. 16, 1873	14, 324, 650	100	14, 324, 750
Seventh	Nov. 1, 1873	4, 984, 300	3, 000	4, 987, 300
Eighth	June 3, 1874	5, 015, 750	-----	5, 015, 750
Ninth	June 5, 1874	1, 003, 850	100	1, 003, 950
Tenth	Aug. 1, 1874	24, 982, 050	150	24, 982, 200
Eleventh	Sept. 1, 1874	14, 793, 500	750	14, 794, 250
Twelfth	Oct. 1, 1874	10, 147, 850	300	10, 148, 150
Thirteenth	Nov. 2, 1874	5, 084, 150	-----	5, 084, 150
Fourteenth	Feb. 1, 1875	14, 998, 800	1, 650	15, 000, 450
Fifteenth	Mar. 1, 1875	5, 000, 650	1, 200	5, 001, 850
Seventeenth	Apr. 20, 1875	4, 996, 500	6, 100	5, 002, 600
Eighteenth	May 1, 1875	4, 999, 000	150	4, 999, 150
Nineteenth	May 15, 1875	4, 996, 700	1, 500	4, 998, 200
Twentieth	June 1, 1875	9, 983, 450	700	9, 984, 150
Twenty-first	June 24, 1875	4, 994, 750	800	4, 995, 550
Twenty-second	July 14, 1875	9, 988, 650	4, 300	9, 992, 950
Twenty-third	July 28, 1875	14, 882, 750	900	14, 883, 650
Sixteenth*	Mar. 11, 1875	361, 211, 100	25, 650	361, 236, 750
		29, 958, 200	2, 650	29, 960, 850
Total	-----	391, 169, 300	28, 300	391, 197, 600

FIVE-TWENTIES OF MARCH, 1864.

Twenty-fourth. A	Aug. 13, 1875	946, 600	-----	946, 600
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FIVE-TWENTIES OF JUNE, 1864.

Twenty-fourth	Aug. 13, 1875	9, 084, 100	7, 950	9, 092, 050
Twenty-sixth	Sept. 1, 1875	5, 017, 450	650	5, 018, 100
Twenty-seventh	Sept. 17, 1875	4, 981, 000	5, 450	4, 986, 450
Twenty-eighth	Oct. 1, 1875	5, 014, 400	2, 100	5, 016, 500
Twenty-ninth	Nov. 1, 1875	10, 004, 200	1, 450	10, 005, 650
Thirtieth	Nov. 15, 1875	12, 782, 350	5, 750	12, 788, 100
Twenty-fifth*	Sept. 1, 1875	46, 883, 500	23, 350	46, 906, 850
		8, 040, 350	3, 150	8, 043, 500
Thirty-first*	Nov. 15, 1875	3, 024, 050	-----	3, 024, 050
Total	-----	11, 064, 400	3, 150	11, 067, 550
		57, 947, 900	26, 500	57, 974, 400

* For the Sinking Fund.

No. 22.—REDEMPTION OF "CALLED BONDS," &c.—Continued.

FIVE-TWENTIES OF 1865.

Number of call.	Date of call.	Redeemed.		
		To June 30, 1878.	During fiscal year.	To June 30, 1879.
Thirty-second	Sept. 1, 1876	\$9,987,300	\$41,000	\$10,028,300
Thirty-third	Sept. 6, 1876	9,986,300	3,400	9,989,700
Thirty-fourth	Sept. 12, 1876	9,971,000	10,300	9,981,300
Thirty-fifth	Sept. 21, 1876	9,998,750	12,900	10,011,650
Thirty-sixth	Oct. 6, 1876	9,984,550	17,800	10,002,350
Thirty-seventh	Jan. 10, 1877	10,011,800	10,200	10,022,000
Thirty-eighth	Jan. 24, 1877	10,131,550	15,000	10,146,550
Thirty-ninth	Feb. 12, 1877	10,113,700	15,100	10,128,800
Fortieth	Feb. 28, 1877	9,879,800	12,500	9,892,300
Forty-first	Mar. 3, 1877	10,036,350	4,000	10,040,350
Forty-second	Mar. 10, 1877	9,989,750	6,500	9,996,250
Forty-third	Mar. 15, 1877	10,036,800	7,500	10,044,300
Forty-fourth	Mar. 27, 1877	9,987,500	14,500	10,002,000
Forty-fifth	Apr. 5, 1877	10,006,500	10,000	10,016,500
Forty-sixth	May 5, 1877	10,094,050	18,000	10,112,050
		150,215,700	198,700	150,414,400
Thirty-first*	Nov. 15, 1875	1,971,950	1,850	1,973,800
Total		152,187,650	200,550	152,388,200

CONSOLS OF 1865.

Forty-seventh	May 21, 1877	10,013,900	123,850	10,137,750
Forty-eighth	May 28, 1877	9,858,050	138,550	9,996,600
Forty-ninth	June 11, 1877	14,717,750	218,500	14,936,250
Fiftieth	July 5, 1877	9,771,200	204,700	9,975,900
Fifty-first	July 16, 1877	9,762,150	210,550	9,972,700
Fifty-second	July 19, 1877	9,736,400	231,800	9,968,200
Fifty-third	July 27, 1877	9,677,500	289,100	9,966,600
Fifty-fourth	Aug. 3, 1877	9,740,900	276,900	10,017,800
Fifty-fifth	Dec. 6, 1877	8,513,150	1,451,050	9,964,200
Fifty-sixth	Apr. 30, 1878	10,050	5,034,350	5,044,400
Fifty-seventh	May 6, 1878	3,550	4,964,800	4,968,350
Fifty-eighth	May 22, 1878	2,050	4,904,900	4,906,950
Fifty-ninth	June 5, 1878	500	4,968,550	4,969,050
Sixtieth	June 20, 1878		4,749,900	4,749,900
Sixty-first	July 11, 1878		4,888,000	4,888,000
Sixty-second	July 17, 1878		4,915,350	4,915,350
Sixty-third	July 23, 1878		5,033,200	5,033,200
Sixty-fourth	July 30, 1878		5,205,750	5,205,750
Sixty-fifth	Aug. 5, 1878		4,925,600	4,925,600
Sixty-sixth	Aug. 7, 1878		5,006,900	5,006,900
Sixty-seventh	Aug. 10, 1878		4,945,000	4,945,000
Sixty-eighth	Aug. 16, 1878		5,028,350	5,028,350
Sixty-ninth	Aug. 26, 1878		4,930,550	4,930,550
Seventieth	Sept. 4, 1878		4,583,700	4,583,700
Seventy-first	Sept. 16, 1878		4,942,000	4,942,000
Seventy-second	Nov. 16, 1878		4,968,650	4,968,650
Seventy-third	Nov. 27, 1878		4,938,300	4,938,300
Seventy-fourth	Dec. 9, 1878		4,890,400	4,890,400
Seventy-fifth	Dec. 18, 1878		12,255,450	12,255,450
Total		91,807,150	109,224,700	201,031,850

CONSOLS OF 1867.

Seventy-sixth	Jan. 1, 1879		9,015,700	9,015,700
Seventy-seventh	Jan. 4, 1879		8,821,850	8,821,850
Seventy-eighth	Jan. 6, 1879		9,148,250	9,148,250
Seventy-ninth	Jan. 8, 1879		8,863,600	8,863,600
Eightieth	Jan. 11, 1879		7,999,750	7,999,750
Eighty-first	Jan. 14, 1879		17,813,700	17,813,700
Eighty-second	Jan. 18, 1879		17,823,300	17,823,300
Eighty-third	Jan. 21, 1879		16,842,850	16,842,850
Eighty-fourth	Jan. 24, 1879		19,284,750	19,284,750
Eighty-fifth	Jan. 28, 1879		18,305,750	18,305,750
Eighty-sixth	Feb. 1, 1879		17,995,750	17,995,750

* For the Sinking Fund.

No. 22.—REDEMPTION OF "CALLED BONDS," &c.—Continued.

Number of call.	Date of call.	Redeemed.		
		To June 30, 1878.	During fiscal year.	To June 30, 1879.
Eighty-seventh	Feb. 6, 1879 .....	.....	\$17, 863, 750	\$17, 863, 750
Eighty-eighth	Feb. 12, 1879 .....	.....	17, 644, 150	17, 644, 150
Eighty-ninth	Feb. 17, 1879 .....	.....	18, 233, 000	18, 233, 000
Ninetieth	Feb. 24, 1879 .....	.....	16, 719, 600	16, 719, 600
Ninety-first	Mar. 4, 1879 .....	.....	8, 798, 100	8, 798, 100
Ninety-second	Mar. 12, 1879 .....	.....	8, 627, 650	8, 627, 650
Ninety-third	Mar. 29, 1879 .....	.....	7, 479, 950	7, 479, 950
Ninety-fourth	Apr. 3, 1879 .....	.....	6, 955, 550	6, 955, 550
Ninety-fifth	Apr. 4, 1879 .....	.....	14, 383, 750	14, 383, 750
Total	268, 620, 750	268, 620, 750

CONSOLS OF 1868.

Ninety-sixth	Apr. 4, 1879	17, 316, 750	17, 316, 750
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TEN-FORTIES OF 1864.

Ninety-seventh	Apr. 9, 1879	2, 889, 450	2, 889, 450
Ninety-eighth	Apr. 18, 1879	38, 271, 550	38, 271, 550
Ninety-ninth	Apr. 21, 1879 .....	.....	12, 890, 650	12, 890, 650
Total	54, 051, 650	54, 051, 650

LOAN OF 1858.

One hundredth	Apr. 21, 1879	220, 000	220, 000
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No. 23.—UNITED STATES BONDS EXCHANGED FOR FUNDED LOAN OF 1907 UNDER ACT OF JANUARY 25, 1879.

Title of Loan.	Coupon.	Registered.	Total.
Consols of 1867	\$260, 900	\$500, 200	\$761, 100
Consols of 1868	13, 900	31, 000	44, 900
Ten-Forties of 1864	10, 000	2, 079, 500	2, 089, 500
Total	284, 800	2, 610, 700	2, 895, 500

No. 24.—UNITED STATES BONDS RETIRED FOR THE SINKING FUND TO JUNE 30, 1879.

Title of Loan.	How retired.	To June 30, 1878.	During fiscal year.	To June 30, 1879.
5-20s of 1862	By purchase	\$24, 029, 150	.....	\$24, 029, 150
	By redemption	29, 958, 200	\$2, 650	29, 960, 850
	Total	53, 987, 350	2, 650	53, 990, 000
5-20s of March, 1864	By purchase	361, 600	.....	361, 600
5-20s of June, 1864	By purchase	18, 356, 100	.....	18, 356, 100
	By redemption	11, 064, 400	3, 150	11, 067, 550
	Total	29, 420, 500	3, 150	29, 423, 650
5-20s of 1865	By purchase	16, 866, 150	.....	16, 866, 150
	By redemption	1, 972, 000	1, 850	1, 973, 850
	Total	18, 838, 150	1, 850	18, 840, 000
Consols of 1865	By purchase	48, 166, 150	.....	48, 166, 150
	By redemption	29, 650	1, 700	31, 350
	Total	48, 195, 800	1, 700	48, 197, 500
Consols of 1867	By purchase	32, 115, 600	.....	32, 115, 600
	By redemption	6, 700	9, 050	15, 750
	Total	32, 122, 300	9, 050	32, 131, 350
Consols of 1868	By purchase	2, 213, 800	.....	2, 213, 800
	By redemption	8, 500	100	8, 600
	Total	2, 222, 300	100	2, 222, 400
Total retired by purchase		142, 108, 550	.....	142, 108, 550
Total retired by redemption		43, 039, 400	18, 500	43, 057, 900
Aggregate		185, 147, 950	18, 500	185, 166, 450

No. 25.—TOTAL AMOUNT OF UNITED STATES BONDS RETIRED BY PURCHASE, CONVERSION, AND REDEMPTION, TO JUNE 30, 1879.

Title of Loan.	Purchased.	Converted.	Redeemed.	Total.
5-20s of 1862	\$57, 155, 850	\$27, 091, 000	\$430, 122, 250	\$514, 369, 100
5-20s of March, 1864	1, 119, 800	380, 500	2, 382, 200	3, 882, 500
5-20 of June, 1864	43, 459, 750	12, 218, 650	69, 811, 100	125, 489, 500
5-20s of 1865	36, 023, 350	9, 586, 600	157, 571, 650	203, 181, 600
Consols of 1865	118, 950, 550	8, 703, 600	203, 744, 900	331, 399, 050
Consols of 1867	62, 846, 950	*6, 568, 600	268, 977, 050	338, 392, 600
Consols of 1868	4, 794, 050	*256, 650	17, 385, 100	22, 435, 800
Total 5-20s	324, 350, 300	64, 805, 600	1, 149, 994, 250	1, 539, 150, 150
Texas Indemnity Stock:				
Prior to March 4, 1861			1, 539, 000	.....
Since March 4, 1861			3, 440, 000	4, 979, 000
Oregon War Debt:				
By Treasurer			195, 450	.....
Otherwise			5, 300	200, 750
Loan of 1858		13, 957, 000	5, 995, 000	19, 952, 000
10-40s of 1864		*2, 089, 500	54, 052, 650	56, 142, 150
Funded Loan of 1881			9, 553, 800	9, 553, 800
Total	324, 350, 300	*80, 852, 100	1, 224, 775, 450	1, 629, 977, 850
During fiscal year		2, 895, 500	449, 700, 050	452, 595, 550

* Includes bonds exchanged under act of January 25, 1879.

No. 26.—COUPONS FROM UNITED STATES BONDS PAID DURING THE FISCAL YEAR 1879,
CLASSIFIED BY LOANS.

Title of Loan.	Amount.
Loan of February, 1861	\$266, 289 00
Oregon War Debt	65, 907 00
Loan of July and August, 1861	3, 637, 327 00
5-20s of 1862	3, 708 00
Loan of 1863 (1881s)	1, 198, 990 50
10-40s of 1864	2, 560, 240 47
5-20s of June, 1864	2, 555 00
5-20s of 1865	8, 344 50
Consols of 1865	2, 055, 131 82
Consols of 1867	12, 049, 876 00
Consols of 1868	1, 295, 932 50
Funded Loan of 1881	12, 393, 914 62
Funded Loan of 1891	3, 816, 984 97
Funded Loan of 1907	3, 224, 008 18
Total	42, 579, 209 56

No. 27.—CHECKS FOR QUARTERLY INTEREST ON FUNDED LOANS ISSUED, PAID
AND OUTSTANDING.

Issued, paid, and outstanding.	Funded Loan of 1881; 33,019 Checks issued.	Funded Loan of 1891; 42,674 Checks issued.	Funded Loan of 1907; 85,934 Checks issued.
Amount of Checks outstanding July 1, 1878	\$135, 773 14	\$107, 375 25	\$28, 805 67
Amount of Checks issued during year	12, 399, 702 50	7, 325, 373 37	5, 912, 465 45
	12, 535, 475 64	7, 432, 748 62	5, 941, 271 12
Paid by Treasurer United States, Washington	270, 957 46	69, 767 37	69, 743 10
Paid by Assistant Treasurers United States—New York	8, 525, 433 61	4, 641, 870 65	4, 338, 079 85
Boston	1, 767, 255 62	1, 811, 968 50	658, 860 00
Philadelphia	1, 242, 348 69	387, 059 37	445, 311 00
Baltimore	239, 309 92	91, 744 55	43, 145 50
Cincinnati	141, 548 72	36, 436 95	63, 703 00
Chicago	105, 891 84	177, 000 62	154, 707 00
Saint Louis	70, 618 10	17, 065 61	60, 931 00
New Orleans	25, 764 98	65, 484 51	35, 878 00
San Francisco	22, 007 48	4, 462 82	41, 982 00
Total paid	12, 411, 136 42	7, 302, 860 95	5, 912, 340 45
Amount outstanding June 30, 1879	124, 339 22	129, 887 67	28, 930 67

No. 28.—INTEREST PAID ON 3.65 BONDS OF THE DISTRICT OF COLUMBIA DURING
THE FISCAL YEAR 1879.

Where paid.	Coupons.	Registered interest.		Total paid.
		Checks issued.	Checks paid.	
Washington	\$43, 084 58	\$212, 302 25	\$31, 882 75	\$74, 967 33
New York	246, 013 65	.....	179, 762 50	425, 776 15
Total	289, 098 23	212, 302 25	211, 645 25	500, 743 48

No. 29.—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION DURING EACH MONTH OF THE FISCAL YEAR 1879, FROM THE PRINCIPAL CITIES AND OTHER PLACES.

City from which received.	1878.						1879.						Total.	Per Cent.
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.		
New York.....	\$9,542,000	\$4,459,000	\$2,855,000	\$998,000	\$1,352,000	\$1,736,000	\$4,094,000	\$6,217,000	\$3,874,000	\$4,852,000	\$8,537,000	\$5,654,000	\$54,170,000	35.00
Boston.....	6,730,000	6,580,000	6,112,000	4,878,000	5,203,000	4,394,000	5,861,000	4,772,000	5,060,000	3,043,000	5,075,000	3,667,000	59,375,000	38.36
Philadelphia.....	1,140,000	768,000	820,000	443,000	452,000	458,000	380,000	334,000	576,000	291,000	794,000	596,000	7,032,000	4.56
Chicago.....	104,000	204,000	172,000	117,000	119,000	151,000	111,000	132,000	165,000	163,000	142,000	139,000	1,719,000	1.11
Cincinnati.....	72,000	38,000	60,000	113,000	134,000	52,000	85,000	62,000	316,000	86,000	132,000	69,000	1,219,000	.79
Saint Louis.....	42,000	62,000	21,000	21,000	18,000	29,000	30,000	37,000	26,000	24,000	28,000	1,149,000	1,487,000	.96
Baltimore.....	206,000	82,000	51,000	27,000	51,000	32,000	35,000	35,000	38,000	71,000	42,000	23,000	693,000	.45
Providence.....	432,000	541,000	442,000	228,000	320,000	242,000	256,000	269,000	314,000	223,000	247,000	258,000	3,772,000	2.44
Pittsburgh.....	73,000	45,000	93,000	40,000	43,000	41,000	61,000	75,000	34,000	34,000	49,000	47,000	635,000	.41
Other places.....	4,444,000	3,640,000	2,666,000	1,511,000	1,245,000	1,296,000	1,257,000	1,151,000	1,466,000	1,560,000	2,614,000	1,797,000	24,647,000	15.92
Total.....	22,765,000	16,419,000	13,292,000	8,376,000	8,937,000	8,431,000	12,170,000	13,084,000	11,869,000	10,347,000	15,660,000	13,399,000	154,769,000	100.00

No. 30.—NUMBER AND AMOUNT OF NATIONAL-BANK NOTES OF EACH DENOMINATION, FIT AND UNFIT FOR CIRCULATION, REDEEMED AND ASSORTED DURING THE FISCAL YEAR 1879.

Denomination.	Fit for circulation.		Unfit for circulation.		Aggregate.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
One Dollar.....	304,900	\$304,900	1,316,500	\$1,316,500	1,621,400	\$1,621,400
Two Dollars.....	122,100	244,200	433,650	867,300	555,750	1,111,500
Five Dollars.....	6,238,400	31,192,000	3,174,320	15,871,600	9,412,720	47,063,600
Ten Dollars.....	3,856,705	38,567,050	1,007,785	10,077,850	4,864,490	48,644,900
Twenty Dollars.....	1,235,710	24,714,200	280,660	5,613,200	1,516,370	30,327,400
Fifty Dollars.....	131,397	6,569,850	52,389	2,619,450	183,786	9,189,300
One hundred Dollars.....	103,923	10,392,300	36,361	3,636,100	140,284	14,028,400
Five hundred Dollars.....	345	172,500	234	117,000	579	289,500
One thousand Dollars.....	136	136,000	43	43,000	179	179,000
Total.....	11,993,616	112,293,000	6,301,942	40,162,000	18,295,558	152,455,000

AVERAGE DENOMINATION OF NATIONAL-BANK NOTES ASSORTED DURING THE FISCAL YEAR 1879.

Average denomination of Notes fit for circulation assorted.....	9.36
Average denomination of Notes unfit for circulation assorted.....	6.37
Average denomination of all Notes assorted.....	8.33

APPENDIX—RECEIPTS AND DELIVERIES OF NAT. BANK NOTES. 61

No. 31.—BALANCED STATEMENT OF RECEIPTS AND DELIVERIES OF MONEYS BY THE NATIONAL-BANK REDEMPTION AGENCY FROM JULY 1, 1874, TO JUNE 30, 1879.

Dr.	Amount.	Cr.	Amount.
To National-Bank Notes received for redemption.....	\$961, 190, 482 08	By packages referred to other offices and returned by mail	\$4, 678, 159 01
To United States Notes drawn from the Treasury for redemption of National-Bank Notes at the counter	17, 062, 732 00	By "Shorts" reported in National-Bank Notes received for redemption	92, 404 14
To "Overs" reported in National-Bank Notes received for redemption.....	125, 930 47	By counterfeit National-Bank Notes rejected and returned....	21, 587 00
		By stolen, pieced, and rejected National-Bank Notes returned	37, 772 90
		By express charges deducted from remittances of National-Bank Notes	25, 842 15
		By United States Notes deposited in the Treasury	959, 132 00
		By Notes of National Gold Banks deposited in the Treasury.....	72, 700 00
		By National-Bank Notes fit for circulation deposited in the Treasury	15, 952, 791 00
		By Notes of failed, liquidating, and reducing National Banks deposited in the Treasury.....	76, 080, 467 00
		By assorted National-Bank Notes fit for circulation forwarded by express to the several National Banks	528, 611, 000 00
		By assorted National-Bank Notes unfit for circulation delivered to the Comptroller of the Currency for destruction and replacement with new notes	348, 061, 300 00
		By uncounted package on hand June 30, 1879.....	800 00
		By Cash Balance June 30, 1879 ...	3, 784, 589 29
Total	978, 379, 144 55	Total	978, 379, 144 55

No. 32.—BALANCED STATEMENT OF RECEIPTS AND DELIVERIES OF MONEYS BY THE NATIONAL-BANK REDEMPTION AGENCY FOR THE FISCAL YEAR 1879.

Dr.	Amount.	Cr.	Amount.
To Cash Balance June 30, 1878.....	\$8, 410, 848 33	By packages referred to other offices and returned by mail	\$329, 323 34
To National-Bank Notes received for redemption.....	154, 768, 912 96	By "Shorts" reported in National-Bank Notes received for redemption	9, 906 35
To United States Notes drawn from the Treasury for redemption of National-Bank Notes at the counter	2, 887, 732 00	By counterfeit National-Bank Notes rejected and returned....	3, 016 00
To "Overs" reported in National-Bank Notes received for redemption.....	22, 148 42	By stolen, pieced, and rejected National-Bank Notes returned..	6, 282 58
		By express charges deducted from remittances of National-Bank Notes	25, 842 15
		By United States Notes deposited in the Treasury	959, 132 00
		By Notes of National Gold Banks deposited in the Treasury.....	72, 700 00
		By Notes of failed, liquidating, and reducing National Banks deposited in the Treasury.....	8, 281, 550 00
		By assorted National-Bank Notes fit for circulation forwarded by express to the several National Banks	112, 411, 800 00
		By assorted National-Bank Notes unfit for circulation delivered to the Comptroller of the Currency for destruction and replacement with new notes	40, 204, 700 00
		By uncounted package on hand June 30, 1879.....	800 00
		By Cash Balance June 30, 1879 ...	3, 784, 589 29
Total	166, 089, 641 71	Total	166, 089, 641 71

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No. 33.—NUMBER OF PACKAGES AND AMOUNT OF NATIONAL BANK NOTES RECEIVED FOR REDEMPTION DURING EACH MONTH OF THE FISCAL YEAR 1879.

Month.	Number of packages.	Amount.
1878.		
July	2, 722	\$22, 785, 472 96
August	2, 151	16, 418, 602 72
September	1, 878	13, 292, 206 34
October	1, 514	8, 376, 449 09
November	1, 534	8, 936, 805 88
December	1, 517	8, 431, 074 22
1879.		
January	1, 587	12, 169, 896 60
February	1, 471	13, 083, 822 54
March	1, 640	11, 869, 174 92
April	1, 687	10, 346, 522 59
May	1, 862	15, 660, 084 74
June	1, 680	13, 398, 800 36
Total	21, 243	154, 768, 912 96

No. 34.—MODE OF PAYMENT FOR NATIONAL-BANK NOTES REDEEMED DURING THE FISCAL YEAR 1879.

By Transfer Checks on the Assistant Treasurers of the United States	\$51, 718, 253 06
By United States Notes forwarded by express	14, 617, 619 41
By Subsidiary Silver Coin forwarded by express	52, 178 90
By Standard Silver Dollars forwarded by express	96, 683 32
By redemptions at the Counter	5, 089, 222 80
By Credits to Assistant Treasurers and Depositories of the United States in general account	35, 148, 181 38
By Credits to National Banks in their five per cent. accounts	59, 581, 484 09
Total	157, 303, 622 96

No. 35.—DISPOSITION MADE OF NATIONAL-BANK NOTES REDEEMED DURING THE FISCAL YEAR 1879.

Notes, fit for circulation, assorted and forwarded by express to the several National Banks by which they were issued	\$112, 411, 800 00
Notes, unfit for circulation, assorted and delivered to the Comptroller of the Currency for destruction and replacement with new notes	40, 204, 700 00
Notes of failed, liquidating, and reducing National Banks, deposited in the Treasury of the United States	8, 281, 550 00
Total	160, 898, 050 00

No. 36.—CREDITS GIVEN TO NATIONAL BANKS IN THEIR FIVE PER CENT. ACCOUNTS DURING THE FISCAL YEAR 1879.

For United States Notes deposited by them with the Assistant Treasurers of the United States	\$101, 194, 261 04
For United States Notes received from them by express	4, 894, 393 06
For National-Bank Notes received from them by express	50, 581, 484 09
Total	156, 670, 138 19

No. 37.—NUMBER OF PACKAGES OF NATIONAL-BANK NOTES RECEIVED AND DELIVERED DURING THE FISCAL YEAR 1879.

Packages of unassorted National-Bank Notes received for redemption	21, 243
Packages of assorted National-Bank Notes, fit for circulation, forwarded by express to the several banks of issue.....	42, 797
Packages of assorted National-Bank Notes, unfit for circulation, delivered to the Comptroller of the Currency.....	40, 597

No. 38.—LETTERS, TELEGRAMS, AND MONEY PACKAGES RECEIVED AND TRANSMITTED DURING THE FISCAL YEARS 1878 AND 1879.

Received by mail:	1878.	1879.
Letters containing money, registered	12, 530	3, 553
Letters containing money, not registered.....	4, 694	5, 402
	17, 224	8, 955
Letters not containing money.....	81, 407	112, 750
	98, 631	121, 046
Transmitted by mail:		
Manuscript letters.....	5, 062	9, 692
Registered letters containing money	7, 363	3, 006
Printed forms filled in (inclosing checks).....	39, 701	45, 167
Printed notices (inclosing interest checks).....	72, 951	198, 163
Printed forms filled in (without inclosure)	171, 110	185, 955
Printed forms filled in (inclosing drafts)	23, 710	28, 464
	319, 897	470, 447
Telegrams received	208	650
Telegrams sent	347	601
Money-packages received by express.....	61, 166	40, 796
Money-packages transmitted by express	58, 771	56, 588

NOTE.—In addition to the above items the following documents were handled in connection with the accounts: 16,192 Transcripts of Accounts received, examined, and entered in detail; 26,348 Pay-Warrants received, journalized, registered, and entered in "Quarterly Account"; 15,698 Covering-Warrants received, journalized, registered, and entered in "Quarterly Account"; 37,205 Paid Drafts received, and indorsements examined and verified; 425 Drafts returned for perfection of indorsements; 3,456 "Transfer Orders" issued, payable by express at government expense; 16,622 Certificates of Deposit of transfers of funds and vouchers received and verified; 3,184 Daily Statements of "Liabilities and Assets" of Sub-Treasuries and Depositories received; 762 Statements and Reports made to the Secretary of the Treasury; 12,719 Pay-Warrants on account of the Post-Office Department received and registered.

No. 39.—CHANGES DURING THE FISCAL YEAR 1879 IN THE FORCE EMPLOYED IN THE TREASURER'S OFFICE.

Total force of the Treasurer's Office July 1, 1878.....	340
Died	3
Resigned	11
Removed	15
Transferred from the Treasurer's Office.....	20
Appointments expired	3
	52
Appointed	25
Transferred to the Treasurer's Office.....	11
	36
	16
Total force of the Treasurer's Office June 30, 1879.....	324

No. 40.—SALARIES PAID DURING THE FISCAL YEAR 1879 TO THE FORCE EMPLOYED IN THE TREASURER'S OFFICE.

Roll.	Appropriated.	Expended.	Balance unexpended.
Regular Roll	\$283, 200 00	\$283, 066 76	\$133 24
Reimbursable:			
Force employed in redemption of National Currency.	117, 184 00	111, 736 30	5, 447 70
	400, 384 00	394, 803 06	5, 580 94



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